

**Nuveen Global Cities Private Real Estate Fund
(formerly known as Nuveen Global Cities Real
Estate Fund (AUD))**

ARSN 692 786 155

Annual report

For the year ended 30 June 2026

Nuveen Global Cities Private Real Estate Fund

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These financial statements cover Nuveen Global Cities Private Real Estate Fund as an individual entity.

The Responsible Entity of Nuveen Global Cities Private Real Estate Fund is Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

Directors' report

The Directors of Channel Investment Management Limited (ABN 22 163 234 240, AFSL 439007), the Responsible Entity of Nuveen Global Cities Private Real Estate Fund (the "Fund") present their report together with the financial statements of the Fund for the financial year ended 30 June 2026. Effective 26 November 2025, the Fund became a registered managed investment scheme and the name of the Fund was changed from Nuveen Global Cities Real Estate Fund (AUD) to Nuveen Global Cities Private Real Estate Fund.

Principal Activities

The Fund was constituted on 8 February 2023 and was registered as a managed investment scheme with the Australian Securities and Investments Commission (ASIC) on 26 November 2025.

The Responsible Entity and Investment Manager of the Fund is Channel Investment Management Limited (the "Responsible Entity" or "Investment Manager").

The Fund is established and domiciled in Australia.

The Fund's principal activity is investing substantially all of its assets in Nuveen Global Cities REIT, Inc. (the Underlying REIT), a United States-based real estate investment vehicle. Through its investment in the Underlying REIT, the Fund provides investors with exposure to a diversified portfolio of institutional-quality commercial real estate assets located in major global cities. The Underlying REIT invests across a range of property sectors, including industrial, residential, retail, healthcare, office and alternative real estate, with the objective of generating income and long-term capital growth.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

Directors

Name

Glen Holding	Executive Director
Sandra Birkensleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

Review and results of operations

The Fund invested in accordance with the investment objective as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The Fund's performance for Class I was 2.99% (net of fees) for the year ended 30 June 2026. The Fund does not operate against a benchmark.

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2026	30 June 2025
Profit/(loss) for the year (\$'000)	1,246	1,519
Distributions paid and/or payable (\$'000)	3,219	1,783
Distributions (cents per unit)	7.00	4.69

Significant changes in state of affairs

As disclosed above, effective 26 November 2025, the Fund became a registered managed investment scheme and the name of the Fund was changed from Nuveen Global Cities Real Estate Fund (AUD) to Nuveen Global Cities Private Real Estate Fund.

In the opinion of the Directors of the Responsible Entity, there were no other significant changes in the state of affairs of the Fund that occurred during the year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- (i) the operations of the Fund in future financial years, or
- (ii) the results of those operations in future financial years, or
- (iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund, and in accordance with the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Directors' report (continued)

Indemnification and insurance of directors and auditors

No insurance premiums are paid for out of the assets of the Fund in regard to the insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of Channel Investment Management Limited act in accordance with the Fund's Constitution and the Law, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of Fund property during the year are disclosed in Note 14 of the financial statements.

No fees were paid out of Fund property to the Directors of the Responsible Entity during the year.

There were no interests in the Fund held by the Responsible Entity or its associates as at the end of the financial year.

Interests in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 9 to the financial statements.

The value of the Fund's assets and liabilities is disclosed on the statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest thousand dollars

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial statement and directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4.

This report is made in accordance with a resolution of the Directors of Channel Investment Management Limited, the Responsible Entity.



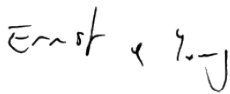
Glen Holding
Director
Channel Investment Management Limited

Brisbane
22 September 2026

Auditor's independence declaration to the Directors of Channel Investment Management Limited as the Responsible Entity of Nuveen Global Cities Private Real Estate Fund

As lead auditor for the audit of the financial report of Nuveen Global Cities Private Real Estate Fund for the financial year ended 30 June 2026, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.



Ernst & Young



Rohit Khanna
Partner
22 September 2026

Statement of comprehensive income

		Year ended	
	Notes	30 June 2026	30 June 2025
		\$'000	\$'000
Investment income			
Dividend and distribution income		2,087	1,973
Interest income from financial assets at amortised cost		151	204
Net gains/(losses) on financial instruments at fair value through profit or loss		(5,159)	888
Net foreign exchange gain/(loss)		4,173	(1,466)
Total investment income/(loss)		1,252	1,599
Expenses			
Management fees	14	6	80
Total operating expenses		6	80
Profit for the year		1,246	1,519
Other comprehensive income		-	-
Total comprehensive income for the year		1,246	1,519

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

		As at	
		30 June 2026	30 June 2025
	Notes	\$'000	\$'000
Assets			
Cash and cash equivalents	5	3,451	2,753
Investment paid in advance		-	2,765
Receivables	8	319	151
Due from brokers - receivable for securities sold		-	28
Financial assets at fair value through profit or loss	6	42,580	32,181
Total assets		46,350	37,878
Liabilities			
Distributions payable	11	1,508	287
Management fees payable	14	-	23
Redemptions payable		7,850	674
Due to brokers - payable for securities purchased		-	146
Applications received in advance		254	-
Financial liabilities at fair value through profit or loss	7	1,437	64
Total liabilities		11,049	1,194
Net assets attributable to unitholders – equity	10	35,301	36,684

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Notes	Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000
Total equity at the beginning of the year		36,684	31,275
Comprehensive income for the year			
Profit for the year		1,246	1,519
Other comprehensive income		-	-
Total comprehensive income for the year		1,246	1,519
Transactions with unitholders			
Applications	10	15,697	15,105
Redemptions	10	(15,107)	(9,432)
Distributions paid and/or payable	10	(3,219)	(1,783)
Total transactions with unitholders		(2,629)	3,890
Total equity at the end of the year		35,301	36,684

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	Year ended	
		30 June 2026 \$'000	30 June 2025 \$'000
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		418	4,688
Payments for purchase of financial instruments at fair value through profit or loss		(11,956)	(9,235)
Dividend and distribution income received		2,035	1,831
Interest income received from financial assets at amortised cost		149	195
Management fees paid		(143)	(116)
Net cash outflow from operating activities	12	(9,497)	(2,637)
Cash flows from financing activities			
Proceeds from applications by unitholders		15,951	15,105
Payments for redemptions by unitholders		(7,931)	(8,758)
Distributions paid to unitholders		(1,998)	(1,735)
Net cash inflow from financing activities		6,022	4,612
Net increase/(decrease) in cash and cash equivalents		(3,475)	1,975
Cash and cash equivalents at the beginning of the year		2,753	2,244
Effect of foreign currency exchange rate changes on cash and cash equivalents		4,173	(1,466)
Cash and cash equivalents at the end of the year	5	3,451	2,753

The above statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the financial statements

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1 General information

These financial statements cover Nuveen Global Cities Private Real Estate Fund (the "Fund") as an individual entity. The Fund was constituted on 8 February 2023 and was registered as a managed investment scheme with the Australian Securities and Investment Commission on 26 November 2025. On the same date, the Fund was renamed from Nuveen Global Cities Real Estate Fund (AUD) to Nuveen Global Cities Private Real Estate Fund. The change in name did not result in any change to the Fund's investment objective, strategy or operations.

The Responsible Entity and Investment Manager of the Fund is Channel Investment Management Limited (ABN 22 163 234 240) (the "Responsible Entity" or "Investment Manager"). The Responsible Entity's registered office is Level 19, 1 Eagle Street, Brisbane, QLD 4000.

The Fund is established and domiciled in Australia.

The Fund invests substantially all of its assets in Nuveen Global Cities REIT, Inc. ("the Underlying REIT"), a United States-based real estate investment vehicle. Through its investment in the Underlying REIT, the Fund provides investors with exposure to a diversified portfolio of institutional-quality commercial real estate assets located in major global cities. The Underlying REIT invests across a range of property sectors, including industrial, residential, retail, healthcare, office and alternative real estate, with the objective of generating income and long-term capital growth.

The financial statements were authorised for issue by the Directors of the Responsible Entity on 22 September 2026. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001* in Australia. The Fund is a for-profit fund for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities, except where otherwise stated.

The statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and net assets attributable to unitholders. The Fund manages investments in financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, but this amount cannot be reliably determined at reporting date.

In the case of net assets attributable to unitholders, the units are redeemable on demand at the unitholder's option. However, unitholders typically retain units for the medium to long-term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(i) Compliance with IFRS Accounting Standards

The financial statements of the Fund also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

(ii) Accounting standards, amendments and interpretations issued but not yet effective

A number of new standards, amendments and interpretations have been issued which are effective for annual reporting periods beginning after 1 July 2025, and have not been early adopted by the Fund. With the exception of the below, none of these are expected to have a material impact on the financial statements of the Fund.

AASB 18 *Presentation and Disclosure in Financial Statements* ("AASB 18")

- new categories for the classification of income and expenses into operating, investing, and financing categories; and
- presentation of subtotals for "operating profit" and "profit before financing and income taxes"

AASB 18 was issued in June 2024 and replaces AASB 101 *Presentation of Financial Statements*. The new standard introduces new requirements for the statement of comprehensive income, including:

Additional disclosure requirements are introduced for management-defined performance measures and new principles for aggregation and disaggregation of information in the notes and primary financial statements, as well as the presentation of interest and dividends in the statement of cash flows.

The new standard is effective for annual reporting periods beginning on or after 1 January 2027, and will apply to the Fund for the first time in the financial year ending 30 June 2028.

This new standard is not expected to have an impact on the recognition and measurement of assets, liabilities, income or expenses, however there will likely be changes in how the statement of comprehensive income and statement of financial position line items are presented, as well as some additional disclosures in the notes to the financial statement. The Responsible Entity is in the process of assessing the impact of the new standard.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) Investment entity

The Fund meets the definition of 'investment entity' under the definition of AASB 10 *Consolidated Financial Statements* as the following criteria are met:

- The Fund obtains and manages funds for the purpose of providing investors of the Fund with investment management services;
- The Fund has committed to its investors that its business purpose is to invest funds solely for return from capital appreciation and investment income; and
- The Fund measures and evaluates the performance of its investments on a fair value basis.

As such, the Fund does not consolidate any entities.

(b) Foreign currency

(i) Functional and presentation currency

Items in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currency are recognised in profit or loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(c) Financial instruments

(i) Classification

• Financial Assets

The Fund classifies its investment in the Underlying REIT based on its business model for managing that investment and the contractual cash flow characteristics of that investment. The Fund's investment in the Underlying REIT is managed and its performance evaluated on a fair value basis in accordance with the Fund's documented investment strategy. As such, the investment in the Underlying REIT is classified as a financial asset at fair value through profit or loss.

For derivative contracts, the contractual cash flows held by the Fund are not solely principal and interest. Consequently, derivative financial assets are measured at fair value through profit or loss.

• Financial Liabilities

Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

(ii) Recognition and derecognition

The Fund recognises financial assets on the date it becomes party to the contractual agreement (trade date) and recognises changes in the fair value of the financial assets at fair value through profit or loss from this date.

Financial assets at fair value through profit or loss are derecognised when the right to receive cash flows from the financial assets at fair value through profit or loss have expired or the Fund has transferred substantially all the risks and rewards of ownership.

Financial liabilities at fair value through profit or loss are derecognised when the obligations under the liabilities are discharged, cancelled, or expire.

(iii) Measurement

At initial recognition, the Fund measures financial assets at fair value through profit or loss at their fair value. Transaction costs related to acquisition of financial assets at fair value through profit or loss are expensed in the statement of comprehensive income in the period in which they are incurred.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of such assets are presented within net gains/(losses) on financial assets at fair value through profit or loss in the statement of comprehensive income in the period in which they arise.

Further details on how the fair value of financial instruments are determined are disclosed in Note 4.

2 Summary of material accounting policies (continued)

(c) Financial instruments (continued)

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

As at the end of the reporting period, there are no financial assets or liabilities offset or which could be offset in the Statement of Financial Position.

(d) Net assets attributable to unitholders

Under the Fund's Constitution, an investor may request to enter or exit the Fund at any time, however there is no obligation for the Responsible entity to satisfy the request. Units may be put back to the Fund for cash based on the redemption price, which is equal to a proportionate share of the Fund's net asset value attributable to unitholders.

The units are carried at the redemption amount that is payable at the reporting date if the holder puts the units back to the Fund. This amount represents the expected cash flows on the redemption of these units.

Units are classified as equity when they satisfy the following criteria under AASB 132 *Financial instruments Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units are classified as equity as they satisfy all of the criteria outlined above. Effective 1 April 2025, the existing units were redesignated as Class I Units and a new Class A Unit class was created. As no Class A Units had been issued as at 30 June 2026, there were no differences in rights attaching to units on issue at the reporting date. Accordingly, the authorised but unissued Class A Units do not impact the classification of the Fund's units as equity.

(e) Distributions

Distributions are payable in accordance with the Fund's Constitution and are determined by the Responsible Entity. The Fund may distribute its distributable income to unitholders by cash distribution or reinvestment. Distributions are recognised as a liability when declared and are measured at the amount determined by the Responsible Entity.

As the Fund's units are classified as equity, distributions are recognised in the statement of changes in equity as transactions with unitholders. Income not distributed is recognised within net assets attributable to unitholders.

(f) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. As the Fund's units are classified as equity, movements in net assets attributable to unitholders are recognised in the statement of changes in equity.

(g) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Applications received in advance represent subscription monies received before the reporting date where units have not yet been issued. These amounts are recognised as a liability until units are issued and are subsequently transferred to net assets attributable to unitholders. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of units redeemed.

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term, highly liquid investments with an original maturity of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as these activities represent the Fund's main income generating activity.

(i) Investment income

(i) Dividend and distribution income

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

Dividend and distribution income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense.

(ii) Net gains/(losses) on financial instruments at fair value through profit or loss

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(c) to the financial statements.

2 Summary of material accounting policies (continued)

(i) Investment income (continued)

(iii) Interest income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

(j) Expenses

Any expenses which are paid by the unitholder from Fund assets are included in the Fund's financial statements are recognised in the statement of comprehensive income on an accruals basis. Any expenses that are paid directly to the Responsible entity and/or Investment Manager by the unitholder per the terms of individual agreements are not recognised in the Fund's financial statements.

(k) Income tax

Under the income tax legislation, the Fund is not liable to pay income tax as the net income of the Fund is assessable in the hands of the unitholders who are 'presently entitled' to the income of the Fund. There is no income of the Fund to which the unitholders are not presently entitled. Under the Fund's Constitution, unitholders are presently entitled to their proportionate share of the Fund's distributable income for each financial year, as determined by the Responsible Entity in accordance with the Fund's Constitution.

(l) Receivables

Receivables may include amounts for dividends and distributions receivable, interest, and GST receivable. Interest is accrued at each dealing date in accordance with policy set out in Note 2(i) above. Dividends and trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

(m) Payables

Payables include liabilities and accrued expenses owed by the Fund which are unpaid as at the end of the reporting period.

The distribution amount payable to unitholders as at the end of each reporting period is recognised separately in the Statement of financial position when unitholders are presently entitled to the distributable income under the Fund's Constitution.

(n) Goods and services tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodian services and management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits ("RITC") at a rate of at least 55% or 75%, hence Management fees, Administration and custody fees and other expenses have been recognised in the Statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of financial position. Cash flows relating to GST are included in the statement of cash flows on a gross basis.

(o) Use of estimates

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

When making fair value determinations for financial assets and liabilities that do not have readily available market prices, management consider industry-accepted valuation methodologies, primarily consisting of an income approach and market approach that require significant adjustments based on unobservable inputs. Changes in assumptions in these approaches could affect the reported fair value of financial instruments.

For certain other balances reported on statement of financial position, including receivables and payables, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(p) Rounding of amounts

The Fund is an entity of the kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183* and in accordance with that instrument, amounts in the financial statements and directors' report have been rounded off to the nearest thousand dollars unless otherwise stated.

(q) Comparative revisions

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3 Financial risk management

(a) Objectives, strategies, policies and processes

The Fund's activities expose it to a variety of financial risks including market risk (which incorporates interest rate risk, price risk and foreign exchange risk), credit risk and liquidity risk.

The Fund's overall risk management program focuses on ensuring compliance with the Fund's governing documents and seeks to maximise the returns derived for the level of risk to which the Fund is exposed. Financial risk management is carried out by the Investment Manager under policies approved by the Board of Directors of the Responsible Entity.

The Fund uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of price risk and ratings analysis for credit risk.

(b) Market risk

(i) Interest rate risk

The Fund's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis.

The Fund's exposure to interest rate risk is limited to its cash and cash equivalents held with financial institution at variable interest rates. The Fund does not hold any interest-bearing investments or borrowings. Accordingly, the Fund's exposure to interest rate risk is not considered significant. Interest rate risk is managed by maintaining cash balances at levels sufficient to meet the Fund's operational and liquidity requirements while seeking to minimise uninvested cash.

The table at Note 3(c) summarises the impact of an increase/decrease of interest rates on the Fund's operating profit and net assets attributable to unitholders. The analysis is based on the assumption that the interest rates changed by +/-100 basis points from the period end rates with all other variables held constant.

(ii) Price Risk

Price risk arises from investments held by the Fund for which prices in the future are uncertain. The Fund is exposed to price risk on its investment in the Underlying REIT, as well as through the derivatives held. The Fund's exposure to price risk as at 30 June 2026 is limited to the fair value of investment in the Underlying REIT and the fair value of the derivatives held.

Where non-monetary financial instruments are denominated in currencies other than the Australian dollar, the price in the future will also fluctuate because of changes in foreign exchange rates. This risk arising from changes in foreign exchange rates is considered a component of price risk. Section (ii) below sets out how this component of price risk is managed and measured.

At 30 June 2026 and 30 June 2025, the fair value of securities and related derivatives exposed to price risk were as follows:

	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
Investment in Underlying REIT	42,305	31,091
Forward foreign currency exchange contracts (Assets)	275	1,090
Forward foreign currency exchange contracts (Liabilities)	(1,437)	(64)
Total	41,143	32,117

The table at Note 3(c) summarises the sensitivities of the Fund's assets and liabilities to price risk. The analysis is based on the assumption that the markets in which the Fund invests moves by +/-10% (2025: +/-10%).

(iii) Foreign exchange risk

Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuate due to changes in exchange rates. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk and not foreign exchange risk.

The Fund's governing documents and Fund's guidelines dictate what and how much foreign currency exposure may be assumed. The sensitivity analysis following is prepared on the basis of asset level exposure excluding currency hedges. It is therefore potentially exposed to foreign exchange risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The risk is measured using sensitivity analysis.

The Fund invests into a United States Dollar ("USD") denominated share class of the Underlying REIT. The foreign exchange risk arising from this investment is managed by predominantly hedging foreign exchange risk back to the functional currency of the Fund, the Australian Dollar, through the use of foreign exchange forward contracts.

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Foreign exchange risk (continued)

While the Fund has direct exposure to foreign exchange risk through its investment in the Underlying REIT, it may also be indirectly affected by the impact of foreign exchange rate changes through the operations of the Underlying REIT. For that reason, the sensitivity analysis below may not necessarily indicate the total effect on the Fund's net assets attributable to unitholders of future movements in foreign exchange rates.

The table below summarises in Australian dollars the fair value of the Fund's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the Australian dollar.

	As at 30 June 2026 USD \$'000	As at 30 June 2025 USD \$'000
Cash and cash equivalents	190	150
Investment paid in advance	-	2,765
Receivables	194	142
Financial assets at fair value through profit or loss	42,580	32,181
Due to brokers - payable for securities purchased	-	(146)
Financial liabilities at fair value through profit or loss	(1,437)	(64)
Gross exposure	41,527	35,028
Net exposure from forward foreign currency exchange contracts	(42,113)	(32,178)
Net exposure	(586)	2,850

The table at Note 3 (c) summarises the sensitivities of the Fund's exposure to foreign exchange risk. The analysis is based on the reasonably possible shift that the Australian Dollar weakened and strengthened by +/-10% (2025: +/-10%) against the United States Dollar, being the foreign currency to which the Fund is exposed.

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to price risk and interest rate risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical levels of changes in foreign exchange rates, interest rates and the historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market movements resulting from changes in the performance of and/or correlation between the performances of the economies, markets and securities in which the Fund invests. As a result, historic variations in risk variables should not be used to predict future variances in the risk variables.

	Impact on operating profit/net assets attributable to unitholders					
	Price risk		Interest rate risk		Foreign exchange risk	
	Increase +10%	(Decrease) -10%	Increase +100 bps	(Decrease) -100 bps	Increase +10%	(Decrease) -10%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 30 June 2026	4,114	(4,114)	35	(35)	59	(59)
As at 30 June 2025	3,212	(3,212)	28	(28)	285	(285)

(d) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due, causing a financial loss to the Fund. The main concentration of credit risk, to which the Fund is exposed, arises from the Fund's investment in the Underlying REIT. The Fund is also exposed to counterparty credit risk on derivative contracts, cash and cash equivalents and receivables.

The Fund holds no collateral as security or any other credit enhancement. The maximum exposure to credit risk at the end of each period is the carrying amount of the financial assets. None of these assets are impaired nor past their due date.

(i) Settlement of securities transactions

All transactions relating to investments in the Underlying REIT are settled/paid for upon delivery using approved brokers. The risk of default is considered low, as delivery of securities sold is only made once the broker has received payment. Payment is made once the securities purchased have been received by the broker. The trade will fail if either party fails to meet its obligations.

(ii) Cash and cash equivalents

The exposure to credit risk for cash and cash equivalents is low as Citibank, N.A., the custodian of the Fund, has a rating of A+ as determined by Standard and Poor's.

(iii) Other

The Fund is not materially exposed to credit risk on other financial assets.

3 Financial risk management (continued)

(e) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is exposed to liquidity risk through redemption requests from unitholders and the timing of settlement of its liabilities. The Fund invests substantially all of its assets in the Underlying REIT, which invests in a diversified portfolio of global real estate assets. As a result, the Fund's ability to meet redemption requests is dependent on the liquidity available from the Underlying REIT, together with the Fund's cash holdings and other working capital balances.

The Responsible Entity manages the Fund's liquidity having regard to the Fund's investment objectives and liquidity requirements. The Responsible Entity seeks to maintain sufficient liquid assets to meet the Fund's operating requirements, distributions and expected redemption requests.

Under the terms of the Fund's Constitution and Product Disclosure Statement, the Responsible Entity has discretion to reject applications, defer, suspend or otherwise manage redemption requests where it considers doing so to be in the best interests of unitholders or where liquidity is unavailable from the underlying investment. In addition, redemption payments are subject to the liquidity provisions and redemption mechanisms of the Underlying REIT.

The Responsible Entity did not reject or withhold any redemptions during the year ended 30 June 2026 and 30 June 2025.

(i) Maturities of non-derivative financial liabilities

The table below analyses the Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Net assets attributable to unitholders is not considered a financial liability but has been included below as units are redeemed on demand at the unitholder's option. However, the Responsible Entity does not envisage that the contractual maturity disclosed in the table below will be representative of the actual cash outflows, as holders of these instruments typically retain them for the medium to long term.

	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
At 30 June 2026					
Distributions payable	189	1,319	-	-	1,508
Redemptions payable	618	7,232	-	-	7,850
Applications received in advance	254	-	-	-	254
Net assets attributable to unitholders - equity	35,301	-	-	-	35,301
Contractual cash flows (excluding derivatives)	36,362	8,551	-	-	44,913
	Less than 1 month \$'000	1 to 6 months \$'000	7 to 12 months \$'000	Over 12 months \$'000	Total \$'000
At 30 June 2025					
Distributions payable	287	-	-	-	287
Management fees payable	23	-	-	-	23
Redemptions payable	674	-	-	-	674
Due to brokers - payable for securities purchased	146	-	-	-	146
Net assets attributable to unitholders - equity	36,684	-	-	-	36,684
Contractual cash flows (excluding derivatives)	37,814	-	-	-	37,814

4 Fair value measurement

The Fund measures and recognises financial assets and liabilities at fair value through profit or loss on a recurring basis.

The Fund had no assets or liabilities measured at fair value on a non-recurring basis during the year.

Fair value hierarchy

Classification of financial assets and financial liabilities

The Fund classified fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

(a) Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

4 Fair value measurement (continued)

(a) Fair value in an inactive or unquoted market (Level 2 and Level 3) (continued)

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The determination of what constitutes 'observable' requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

The Fund invests substantially all of its assets in the Underlying REIT and therefore its valuation is highly dependent on the valuation policies and procedures applied by the investment manager of the Underlying REIT. While the Responsible Entity performs periodic oversight procedures, it does not independently revalue the underlying investments and therefore relies on the integrity of the reported net asset value of the Underlying REIT.

The fair value of the investment in the Underlying REIT is based on the prevailing Net Asset Value ("NAV") as reported by the Underlying REIT Investment Manager, based on unobservable inputs from significant underlying Level 3 investments. The Fund may make adjustments to the NAV based on considerations such as liquidity of the Underlying REIT or its underlying investments, the value date of the NAV provided, any restrictions on redemptions, or the basis of accounting. Some of the inputs to these models might not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed might not fully reflect all factors relevant to the positions the Fund holds.

The fair value of the forward foreign currency exchange contracts is determined using discounted cash flow valuation techniques based on observable market inputs, including forward exchange rates and yield curves applicable to the remaining term of the contract at the reporting date. These contracts are classified within Level 2 of the fair value hierarchy as their valuation is derived from observable market data.

(b) Recognised fair value measurements

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value according to the fair value hierarchy at 30 June 2026:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 30 June 2026				
Financial assets				
Investment in Underlying REIT	-	-	42,305	42,305
Forward foreign currency exchange contracts	-	275	-	275
Total financial assets	-	275	42,305	42,580
Financial liabilities				
Forward foreign currency exchange contracts	-	1,437	-	1,437
	-	1,437	-	1,437
At 30 June 2025				
Financial assets				
Investment in Underlying REIT	-	-	31,091	31,091
Forward foreign currency exchange contracts	-	1,090	-	1,090
Total financial assets	-	1,090	31,091	32,181
Financial liabilities				
Forward foreign currency exchange contracts	-	64	-	64
	-	64	-	64

(c) Transfer between levels

Management's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the year.

There were no transfers between levels in the fair value hierarchy at the end of the year.

(d) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the movement in level 3 instruments for the year by class of financial instrument:

	As at 30 June 2026 \$'000	As at 30 June 2025 \$'000
Investment in Underlying REIT		
Opening balance	31,091	29,051
Purchases	14,576	6,615
Sales	(390)	(4,716)
Net gains/(losses) recognised in the statement of comprehensive income	(2,972)	141
Closing balance	42,305	31,091
Unrealised gains/(losses) recognised in the statement of comprehensive income as at reporting date	(2,957)	113

4 Fair value measurement (continued)

(e) Level 3 fair value measurements unobservable input and sensitivity analysis

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Type	Valuation Approach	Fair value 30 June 2026 \$'000	Key Unobservable Inputs	Relationship of inputs to fair value
	Net Asset Value approach		Net asset value per unit as reported by the Underlying REIT Manager	+/-10% increase (decrease) in the net asset value per unit would result in an increase (decrease) in fair value
Investment in Underlying REIT		42,305		

Type	Valuation Approach	Fair value 30 June 2025 \$'000	Key Unobservable Inputs	Relationship of inputs to fair value
	Net Asset Value approach		Net asset value per unit as reported by the Underlying REIT Manager	+/-10% increase (decrease) in the net asset value per unit would result in an increase (decrease) in fair value
Investment in Underlying REIT		31,091		

5 Cash and cash equivalents

	As at 30 June 2026 \$'000	30 June 2025 \$'000
Cash at bank	3,451	2,753
Total cash and cash equivalents	3,451	2,753

6 Financial assets at fair value through profit and loss

	As at 30 June 2026 \$'000	30 June 2025 \$'000
Financial assets at fair value through profit or loss		
Investment in Underlying REIT	42,305	31,091
Forward foreign currency exchange contracts	275	1,090
Total financial assets at fair value through profit or loss	42,580	32,181

7 Financial liabilities at fair value through profit or loss

	As at 30 June 2026 \$'000	30 June 2025 \$'000
Forward foreign currency exchange contracts	1,437	64
Total financial liabilities at fair value through profit or loss	1,437	64

8 Receivables

	As at 30 June 2026 \$'000	30 June 2025 \$'000
Interest receivable	11	9
Dividend and distribution receivable	194	142
Management fees reimbursement	114	-
Total receivables	319	151

9 Derivative financial instruments

In the normal course of business the Fund enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as futures, forwards and swaps. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

9 Derivative financial instruments (continued)

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

Certain derivative transactions provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. The Investment Manager targets a level of volatility and sets leverage accordingly.

The Fund holds the following derivative instruments:

(a) Forward foreign currency exchange contracts

Forward foreign currency exchange contracts are primarily used by the Fund to hedge against foreign currency exchange rate risks on its United States dollar denominated investment in the Underlying REIT. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Fair value is determined using discounted cash flow valuation techniques based on observable market inputs, including forward exchange rates and yield curves applicable to the remaining term of the contract at the reporting date. Changes in the fair value of foreign currency forward contracts are recognised in profit or loss as part of net gains/(losses) on financial instruments at fair value through profit or loss.

The Fund's derivative financial instruments at year-end are detailed below:

As At 30 June 2026	Contractual/ notional \$'000	Fair values Assets \$'000	Liabilities \$'000
Forward foreign currency exchange contracts	(42,113)	275	1,437
Total	(42,113)	275	1,437

As At 30 June 2025			
Forward foreign currency exchange contracts	(32,178)	1,090	64
Total	(32,178)	1,090	64

10 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation*, puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the AMIT tax regime. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

Movements in the number of units and net assets attributable to unitholders during the year were as follows:

	Year ended 30 June 2026		Year ended 30 June 2025	
	Units '000	Amount \$'000	Units '000	Amount \$'000
Opening balance	39,742	36,684	33,601	31,275
Applications	17,235	15,697	16,281	15,105
Redemptions	(16,863)	(15,107)	(10,140)	(9,432)
Profit/(loss) for the year	-	1,246	-	1,519
Distributions paid and/or payable	-	(3,219)	-	(1,783)
Closing balance	40,114	35,301	39,742	36,684

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. Prior to 1 April 2025, there were no separate classes of units and each unit had the same rights attaching to it as all other units of the Fund. On 1 April 2025, the existing units of the Fund were classified as Class I units, and a new class of units, Class A, were authorised for issuance. At 30 June 2026, no Class A units had been issued.

Capital risk management

For the purposes of the Fund's capital management, capital comprises net assets attributable to unitholders. The Fund's objective when managing capital is to preserve its ability to continue as a going concern and to deploy capital in accordance with its investment objective.

The Fund invests substantially all of its assets in the Underlying REIT and therefore monitors capital relative to the liquidity profile of the underlying investment. Applications and redemption requests are reviewed having regard to the Fund's available cash resources, expected cash flows and the liquidity available from the underlying investment.

Under the terms of the Constitution, the Responsible Entity has discretion to reject applications and to suspend, defer or satisfy redemption requests in accordance with the Constitution where it considers such action to be in the best interests of unitholders.

The Fund is not subject to any externally imposed capital requirements.

11 Distributions to unitholders

Distributions are payable at the end of each financial year. Such distributions are determined by reference to the net taxable income of the Fund.

The distributions for the year were as follows:

Distributions	Year ended 30 June 2026		Year ended 30 June 2025	
	\$'000	Cents per unit	\$'000	Cents per unit
July	166	0.42	126	0.37
August	167	0.39	131	0.38
September	167	0.40	135	0.37
October	170	0.40	151	0.39
November	174	0.40	158	0.40
December	167	0.38	167	0.41
January	165	0.36	169	0.42
February	177	0.37	165	0.41
March	175	0.36	152	0.38
April	183	0.38	142	0.38
May (payable)	189	0.39	140	0.38
June (payable)	1,319	2.75	147	0.40
Total distributions	3,219	7.00	1,783	4.69

12 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2026 \$'000	30 June 2025 \$'000
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	1,246	1,519
Proceeds from sale of financial instruments at fair value through profit or loss	418	4,688
Payments for purchase of financial instruments at fair value through profit or loss	(11,956)	(9,235)
Net (gains)/losses on financial instruments at fair value through profit or loss	5,159	(888)
Net foreign exchange gain/(loss)	(4,173)	1,466
Net change in receivables	(168)	(151)
Net change in payables	(23)	(36)
Net cash inflow/(outflow) from operating activities	(9,497)	(2,637)

As described in Note 2(f), income not distributed is included in net assets attributable to unitholders. The change in this amount each period (as reported in above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

13 Auditors' remuneration

During the year, the following fees were paid or payable for services provided by the auditors of the Fund, Ernst & Young (EY), and by their related network firms:

	Year ended	
	30 June 2026 \$	30 June 2025 \$
Ernst & Young		
Audit and other assurance services		
Audit of financial statements	17,629	17,000
Audit of compliance plan	3,000	-
Total remuneration for audit and other assurance services	20,629	17,000
Total remuneration of Ernst & Young	20,629	17,000

14 Related party transactions

(a) Responsible Entity

The Responsible Entity of the Fund is Channel Investment Management Limited, whose ultimate holding company is Channel Capital Pty Ltd.

Channel Investment Management Limited was also appointed as the Investment Manager of the Fund.

(b) Key management personnel

(i) Directors

The following persons held office as Directors of Channel Investment Management Limited during the year ended 30 June 2026 and up to the date of this report:

Name

Glen Holding	Executive Director
Sandra Birkenleigh	Non-Executive Chair
Bede King	Non-Executive Director
Karen Prentis	Non-Executive Director

There were no other key management personnel responsible for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

(c) Responsible Entity fees

The following fees are charged by the Responsible Entity:

(i) Management fees

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive management fees. Management fees, calculated by reference to the net asset value ("NAV") of the Fund are as follows:

- Class A: 1.90% per annum of the NAV of the Fund referable to the Class A units
- Class I: 0.00% per annum of the NAV of the Fund referable to the Class I units

The amount of the above fee can be negotiated or rebated for wholesale clients. The management fees are calculated and accrued monthly in the Fund's unit price and is generally paid monthly in arrears out of the assets of the Fund.

Channel Investment Management Limited pays the expenses incurred in administering Class A Units and Class I Units of the Fund (other than extraordinary expenses and transaction costs) from this Management Fee (if any) or from alternative sources external to the Fund. These expenses include the reasonable out of pocket expense properly incurred in connection with the performance of registry, fund administration, custody, accounting, audit, valuation, legal costs, and fee to State Street for managing the hedging program.

(ii) Transactions with, and amounts payable to the Responsible Entity

The transactions during the year and amounts payable at year end between the Fund and the Responsible Entity were as follows:

	Year ended	
	30 June 2026	30 June 2025
	\$	\$
Management fees for the year incurred by the Fund with Channel Investment Management Limited	976	38,275
Aggregate amounts payable to Channel Investment Management Limited at reporting date	-	23,292
Management fees for the period incurred by the Fund with Nuveen Australia Limited	-	65,468

No Class A Units were on issue during the year ended 30 June 2026. Accordingly, no fees or other amounts were charged to, paid by, or accrued in respect of Class A unitholders during the year.

(iii) Performance fees

The Fund will not charge a performance fee, and the Fund is not entitled to do so under the Constitution. The Underlying REIT Advisor does not charge a performance fee to the Underlying REIT.

(d) Transactions with key management personnel

Key management personnel do not receive any remuneration directly from the Fund. Key management personnel of Channel Investment Management Limited are paid by Channel Capital Pty Ltd, the parent entity of the Responsible Entity. Payments made from the Fund to Channel Investment Management Limited do not include any amounts directly attributable to key management personnel remuneration.

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

14 Related party transactions (continued)

(e) Related party unitholdings

Channel Investment Management Limited and its related parties did not hold any units in the Fund as at 30 June 2026 (30 June 2025: nil).

(f) Related party investments

The Fund did not hold any investments in funds which are also managed by the Responsible Entity or its related parties during the year.

(g) Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel of the Responsible Entity have entered into a material contract with the Fund during the year and there were no material contracts involving directors' interests existing at year end.

15 Events occurring after period end

No significant events have occurred since the end of the period which would impact on the financial position of the Fund as disclosed in the statement of financial position as at 30 June 2026 or on the results and cash flows of the Fund for the period ended on that date.

16 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2026 and 30 June 2025.

Directors' declaration

In the opinion of the Directors of the Channel Investment Management Limited, the Responsible Entity:

- (a) the financial statements and notes set out on pages 5 to 22 are in accordance with the including:
 - (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its performance for the year ended on that date.
- (b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and
- (c) Note 2(a) confirms that the financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of Channel Investment Management Limited.



Glen Holding
Director
Channel Investment Management Limited

Brisbane
22 September 2026



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Independent auditor's report to the unitholders of Nuveen Global Cities Private Real Estate Fund

Opinion

We have audited the financial report of Nuveen Global Cities Private Real Estate Fund (the "Fund"), which comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of the Fund is in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Fund's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial report and auditor's report thereon

The directors of Channel Investment Management Limited ("Responsible Entity") are responsible for the other information. The other information is the Directors' Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act*

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2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Responsible Entity are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with the directors of the Responsible Entity regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Rohit Khanna'.

Rohit Khanna
Partner
Sydney
22 September 2026