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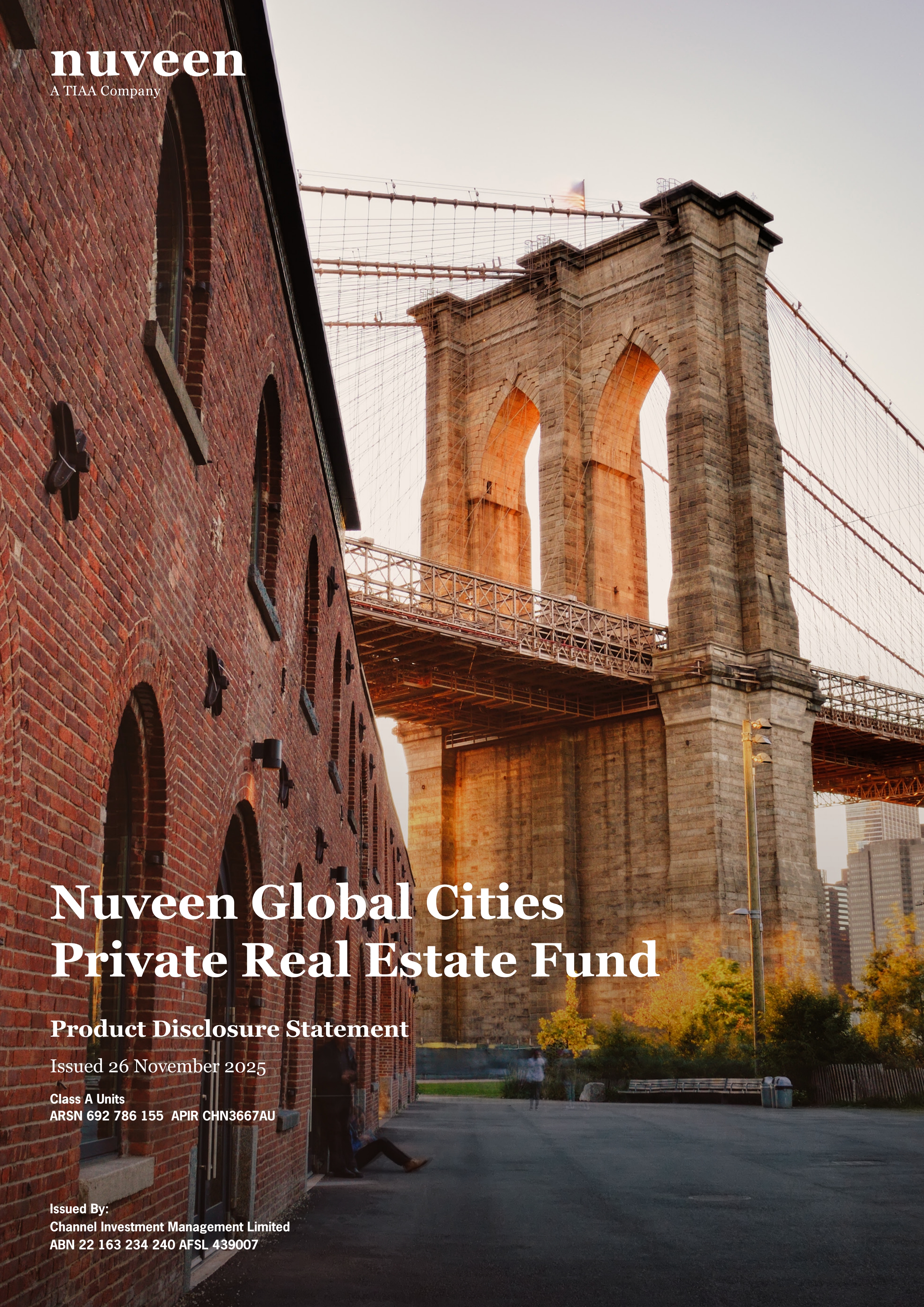

Nuveen Global Cities Private Real Estate Fund

Product Disclosure Statement

Issued 26 November 2025

Class A Units
ARSN 692 786 155 APIR CHN3667AU

Issued By:
Channel Investment Management Limited
ABN 22 163 234 240 AFSL 439007

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Important Notices and Disclaimers

This is an important document which should be read in its entirety before making any investment decision in relation to Nuveen Global Cities Private Real Estate Fund ARSN 692 786 155. You should obtain independent advice if you have any questions about any of the matters contained in this product disclosure statement.

This product disclosure statement ('**PDS**') pertaining to the Nuveen Global Cities Private Real Estate Fund ARSN 692 786 155 (the '**Fund**') has been prepared solely in connection with the Offer of Class A Units ('**Units**') in the Fund and is issued by Channel Investment Management Limited ACN 163 234 240 ('**CIML**' or '**Responsible Entity**') as responsible entity and manager of the Fund. The administrator of the Fund and the registrar of the Fund is Apex Fund Services Pty Ltd ABN 81 118 902 891 ('**Fund Administrator**').

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

This PDS is dated 26 November 2025.

References to "you" and "your" are references to a person who is a registered unitholder in the Fund ('**Investor**'), or a prospective Investor in the Fund.

Offer restriction

This PDS is intended solely for the use of the person to whom it has been delivered for the purpose of evaluation of a possible investment by the recipient in Units in the Fund described in it and is not to be reproduced or distributed to any other person (other than professional advisors of the prospective Investors so receiving it). The offer under this PDS is available to (i) "Wholesale Clients" (as defined in section 761G of the Corporations Act 2001 (Cth) ('**Corporations Act**') in Australia; (ii) "Wholesale Investors" within the meaning of clauses 3(2), 3(3)(a), 3(b)(i) and 3(b)(ii) of Schedule 1 of the Financial Markets Conduct Act 2013 (N.Z.) ('**FMCA**') in New Zealand; (iii) investors investing through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('**IDPS**'); and (iv) to whom CIML, Nuveen Real Estate Global Cities Advisors, LLC (the '**Underlying REIT Advisor**'), or Nuveen Australia Limited ABN 98 168 690 444 (each of which, together with their respective affiliates '**Nuveen**'), has notified as being eligible to participate in the offer and who have received this PDS (electronically or otherwise) within Australia or New Zealand, as applicable.

Applications from outside Australia and New Zealand, or from applicants whom CIML or Nuveen has not notified as being eligible to participate in the offer, may not be accepted. The Offer under this PDS is not available directly to investors who are not Wholesale Clients (or, as applicable, Wholesale Investors), and such investors may only invest indirectly in the Fund through an IDPS.

This PDS does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

No action has been taken to register or qualify the Units in any jurisdiction outside Australia and New Zealand. Further important information specific to Investors in New Zealand is provided under the heading "Notice to Residents of New Zealand" below. The distribution of this PDS outside Australia and New Zealand may be restricted by law and persons who come into possession of this PDS outside Australia and New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities law.

Nature of information

The information in this PDS is intended to be general information only and is not intended to be a recommendation to invest. This PDS does not take into account your individual objectives, tax and financial situation or particular needs or circumstances. Prospective Investors or current Investors should read and understand this PDS in its entirety, rely upon their own enquiries and take their own financial and taxation advice in deciding whether to invest.

This PDS should be read in conjunction with the Constitution, which is available free of charge from CIML upon request. You agree to be bound by the Constitution. If any provision of this PDS is inconsistent with the Constitution, then the Constitution prevails to the extent of the inconsistency.

All statistics and amounts in this PDS are up to date as at the date of this PDS. All amounts and statistics in relation to the Underlying REIT are consistent with the Underlying REIT's most recent audited financial statements, unless stated otherwise.

Updates to information

Information in this PDS is subject to change from time to time. Information regarding the Fund that is not materially adverse may be updated without issuing a new or supplementary PDS. Such updated information may be obtained from the Fund's website at www.nuveen.com/au-gcpref. A paper copy of any updated information will be provided on written request, free of charge, from CIML.

Where Investors have provided CIML with their email addresses, CIML will send notices of meetings, other meeting-related documents, and annual financial reports electronically unless an Investor has elected to receive these in physical form and have notified CIML in writing of this election. An Investor has the right to elect whether to receive some or all of these communications in electronic or physical form and the right to elect not to receive annual financial reports at all. An Investor also has the right to elect to receive a single specified communication on an ad hoc basis, in an electronic or physical form.

Supplementary Disclosures

In accordance with CIML's obligations under the Corporations Act, CIML may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

Risks and no guarantee

An investment in the Fund is an interest in a registered managed investment scheme, and is not a bank deposit, bank security or other bank liability. In considering whether to invest in the Fund, prospective Investors should consider the risks that could affect the financial performance of the Fund. Some of the risks affecting the Fund are summarised in section 6 of this PDS.

An investment in the Fund is not a deposit with, or liability of, CIML or Nuveen or any other company of the "Channel" or "Nuveen" groups, in which CIML or Nuveen, respectively, is a part. An investment in the Fund is subject to investment risks, including possible delays in repayment and loss of income and principal invested. None of CIML, Nuveen, the Fund Custodian, the Fund Administrator or their related entities, shareholders, directors or officers guarantees the performance of the Fund or Nuveen Global Cities REIT, Inc. ('**Underlying REIT**'), the return of an Investor's capital, the payment of distributions or any specific rate of return. The target return on any investment may be affected by assumptions or by unknown risks. The results of any investment may differ materially from the results anticipated. Neither CIML nor any of its affiliates are obliged to provide any liquidity or secondary market support for dealing in the Units.

Responsibility for this PDS

CIML has on its own initiative, except as otherwise stated in section 11 of this PDS, undertaken the preparation of this PDS and CIML explicitly does not expect Nuveen to, and Nuveen does not, accept any responsibility or liability for any information contained in this PDS. In addition, Nuveen is not involved in the investment decision-making process for the Fund.

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

Forward-looking statements

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

Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set out under risks affecting the Fund summarised in section 6 of this PDS, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, CIML or Nuveen. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, Investors are cautioned to not place undue reliance on such forward-looking statements. Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

PAST PERFORMANCE IS NOT A RELIABLE INDICATOR OF FUTURE PERFORMANCE.

Indirect Investors (IDPS)

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

The operator of an IDPS is referred to in this PDS as the "**IDPS Operator**" and the disclosure document for an IDPS is referred to as the "**IDPS Guide**". If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS Guide. Indirect Investors should carefully read the IDPS Guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become an Investor in the Fund or have the rights of Investors in the Fund. Rather, the IDPS Operator becomes the Investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS Guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an Application Form where applicable) will also be contained in the IDPS Guide. CIML accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by CIML.

Miscellaneous

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

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

All amounts quoted in this PDS are in Australian Dollars ('**AUD**') unless stated otherwise. Capitalised terms have the meaning given to those terms in section 14 of this PDS, unless the context otherwise requires.

Notice to residents of New Zealand

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

Any offer or sale of any Units in the Fund described in these materials in New Zealand will be made only:

(a) to a person who is required to pay a minimum of NZ$750,000 for Units on acceptance of the offer;

(b) to a person who is an investment business within the meaning of clause 37 of Schedule 1 of the FMCA;

(c) to a person who meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMCA;

(d) to a person who is large within the meaning of clause 39 of Schedule 1 of the FMCA;

(e) to a person who is a government agency within the meaning of clause 40 of Schedule 1 of the FMCA;

(f) to a person who is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMCA; or

(g) to a person who is a close business associate, within the meaning of clause 4 of Schedule 1 of the FMCA, of the offeror.

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

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

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

Notice to residents of New Zealand who are Wholesale Investors within clause 3(3)(b)(i) of Schedule 1 of the FMCA (NZ$750,000 minimum investment – paragraph (a) above).

Warning:

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

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

Investments of this kind are not suitable for retail investors.

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

1. Key Fund Information

This table contains a summary of the key features of the Fund and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. You should read the PDS in full before deciding whether to invest. Please refer to the Glossary (see section 14) for definitions of terms. For further information on the key features and service providers, please refer to the sections noted below. If you are in doubt as to the course you should follow, please consult your professional advisor(s).

Term	Summary	Section(s) of this PDS (for further information)
Responsible Entity	Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('**CIML**' or '**Responsible Entity**').	3
Fund Name	Nuveen Global Cities Private Real Estate Fund ('**Fund**').	4
Classes	This PDS applies to Class A Units in the Fund. As at the date of this PDS, there are multiple classes of units on issue (including Class A Units to which this PDS relates). All rights and entitlements of Class A Units are only to the rights, entitlements, obligations, assets, liabilities and other amounts referable to that class and to no other class of units. CIML may issue further classes of units in the Fund under a separate product disclosure statement or information memorandum.	4
Underlying REIT	Nuveen Global Cities REIT, Inc. ('**Underlying REIT**'), which is a Maryland corporation that has elected to be taxed as a real estate investment trust ('**REIT**') under United States (U.S.) federal income tax law. The Fund will invest in Class I Shares of the Underlying REIT.	4
Underlying REIT Advisor	Nuveen Real Estate Global Cities Advisors, LLC ('**Underlying REIT Advisor**'), which is an indirectly wholly owned subsidiary of Teachers Insurance and Annuity Association of America ('**TIAA**').	4
Investment Objective and Strategy of the Fund and the Underlying REIT	***Investment objective and strategy of the Fund*** The Fund invests all, or substantially all, of its assets into the Underlying REIT by acquiring Class I Shares of the Underlying REIT. Through the Fund's investment in the Underlying REIT, the Fund shares the same investment objective as the Underlying REIT (set out below). ***Investment objective and strategy of the Underlying REIT*** The Investment objective of the Underlying REIT is to provide regular, stable cash distributions by targeting institutional-quality, stabilised commercial real estate to achieve attractive distribution yields. The Underlying REIT seeks to preserve Investors' capital while realising appreciation through proactive investment and asset management. Additionally, it strives for diversification by investing across leading global cities and various real estate sectors, including industrial, multi-family, retail, healthcare, office and alternative property types like self-storage and senior living. The Underlying REIT Advisor seeks to achieve its investment objective by investing in a diversified portfolio of high-quality, stabilised, income-orientated commercial real estate located in or around certain global cities that have been identified, through Nuveen Real Estate's research and filtering process, for their resilience, structural performance potential and ability to deliver an attractive and stable distribution yield. The Underlying REIT Advisor expects that over time a majority of its real estate investments will be located in the United States and that a substantial but lesser portion of its portfolio will include properties in Canada, Europe and the Asia-Pacific region. In addition to direct investments in real estate, the Underlying REIT may also invest in International Affiliated Funds, Real Estate-Related Assets, REITs, CMBS and RMBS (as further described below). **There can be no assurance that the investment objective of the Fund and/or the Underlying REIT will be achieved. Exposure to the Underlying REIT (through investing in the Fund) is subject to investment risks, including loss of principal invested. There is no guarantee that the Fund (through its investment in the Underlying REIT) will return an Investor's capital, pay any amount of distributions or achieve any specific rate of return.**	4
Investments of the Fund and Underlying REIT	**The Fund:** The Fund invests in the following: • Class I Shares in the Underlying REIT; • cash and cash equivalents (for short-term fund operations); and • forward FX contracts for hedging purposes. **The Underlying REIT:** Authorised investments of the Underlying REIT include, but are not limited to: • **Direct Property:** direct investments in unlisted real properties ('**Direct Property Investments**');	4

Term	Summary	Section(s) of this PDS (for further information)
Investments of the Fund and Underlying REIT	• **International Affiliated Funds**: Investments in Europe and the Asia-Pacific region, indirectly through other funds established by Nuveen Real Estate (collectively, the '**International Affiliated Funds**'). These affiliated funds utilise the same cities-focused, long-term research strategy as the Underlying REIT; • **Real estate-related assets**: real estate securities and debt investments backed principally by real estate (collectively '**Real Estate-Related Assets**'). Real estate securities include common and preferred stock of publicly traded REITs and other real estate companies. Debt investments include mortgage Loans, Subordinated Mortgage Loans, Mezzanine Loans, and Commercial Mortgage-backed Securities ('**CMBS**'); and Residential Mortgage-backed Securities ('**RMBS**'); • **cash and cash-like equivalents.**	4
Derivatives	***Fund*** In relation to the Fund, derivative trading will only be undertaken by the Fund in connection with the hedging of the Fund's USD exposure from the base currency of the Underlying REIT back to AUD. The derivatives used by the Fund, primarily OTC foreign exchange forwards, are not exchange-traded. Instead, they are negotiated directly with counterparties, allowing the Fund to tailor the terms of the contracts to its specific hedging needs. ***Underlying REIT*** The Underlying REIT may engage in derivative transactions, including interest rate swaps, caps, options, futures contracts, forward rate agreements, or similar financial instruments, in order to hedge against interest rate risk, price risk, and/or currency risk. The Underlying REIT may also use derivatives for investment purposes and as a form of effective leverage.	4
Leverage & borrowing	***Fund*** The Fund does not intend to borrow or use leverage as part of its investment strategy. In connection with hedging of the currency risk between the currencies of the Fund (i.e., AUD) and the Underlying REIT (i.e., USD), the Fund may participate in historical rate rollovers. This could be construed as a credit facility and borrowing, via a line of credit provided by the currency overlay manager, on the part of the Fund. ***Underlying REIT*** The Underlying REIT employs financial leverage to enhance its investment activities, allowing for a broader portfolio than would otherwise be possible. The Underlying REIT targets a leverage ratio between 30% and 50% of its gross real estate assets, measured by the fair market value of these assets, including equity in its securities portfolio. This ratio encompasses both property-level and entity-level debt but excludes debt on the securities portfolio. The calculation also considers the leverage ratios of other funds in which the Underlying REIT may invest and other properties the Underlying REIT acquires directly.	4
Short selling	***Fund*** At the Fund level, short selling will not be undertaken. ***Underlying REIT*** At the Underlying REIT level, short selling may be undertaken.	4
Financial Year End	The Fund's financial year end is 30 June.	4
Fund Base Currency	Australian dollar ('**AUD**') All applications are made in Australian dollars.	4
Underlying REIT Base Currency	United States dollar ('**USD**').	4
Currency Hedging	***Fund*** The Fund invests in USD-denominated Class I Shares of the Underlying REIT, which is hedged back into AUD at the Fund level. To manage exposure to AUD/USD exchange-rate risk, CIML implements a currency hedging program ('**Currency Hedging Program**') using a portion of the Fund's assets through State Street Bank & Trust Company and/or other providers as selected by CIML. ***Underlying REIT*** The Underlying REIT may engage in hedging transactions related to certain assets or liabilities, including interest rate swaps, caps, options, futures contracts, forward rate agreements, or similar financial instruments. The primary purpose of these transactions is to manage risks associated with fluctuations in interest rates, prices, or currency exchange rates concerning borrowings or obligations in acquiring or owning real estate assets. Additionally, hedging may be used to manage existing hedging positions after disposing of a portion of the hedged indebtedness or property, provided these transactions are clearly identified as hedging activities before the close of the day they are executed.	4 & 6

Term	Summary	Section(s) of this PDS (for further information)
Fund Unit Pricing	Monthly – on the last Calendar Day of the month or more frequently as determined by CIML.	7.2
Minimum suggested investment timeframe	At least 7 years. The Fund is designed as a medium to long-term investment for Investors who have a limited need for liquidity in their investment. The Fund is therefore not suitable for Investors who depend on the short-term availability of their funds.	1
Minimum Initial Investment	$100,000 (or such lower amount as determined by CIML in its discretion from time to time). CIML, in its sole and absolute discretion, may accept or reject all or any portion of any investment and reduce, increase or waive the minimum investment.	9.1
Minimum Additional Investment	No minimum.	9.1
Minimum Redemption	No minimum.	9.2
Minimum Holding Amount	$100,000. CIML, in its sole and absolute discretion, may accept or reject all or any portion of any investment and reduce, increase or waive the minimum holding amount.	9.2

Fund fees and costs	**Management fees and costs**
	Estimated management fees and costs of 1.90% p.a. of the net asset value (‘**NAV**’) of the Fund referable to the Units comprised of:
	• management fee of 0.25% p.a. of the NAV of the Fund referable to the Units (‘**Management Fee**’);
	• estimated indirect costs of 1.65% p.a. of the NAV of the Fund referable to the Units which comprise:
	  o the Effective Underlying REIT Advisor Fee of 1.19% p.a. of the NAV of the Fund referable to the Units;
	  o the Underlying REIT’s estimated expenses of 0.43% p.a. of the NAV of the Fund referable to the Units; and
	  o the advisor fees associated with the Underlying REIT’s investment in the International Affiliated Funds of 0.03% p.a. of the NAV of the Fund referable to the Units.
	• estimated expense recoveries of 0.00% p.a. of the NAV of the Fund referable to the Units.
	CIML pays the expenses incurred in administering Class A 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.
	Performance fee
	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.
	Transaction costs and the buy-sell spread
	Transaction costs, such as settlement costs, clearing costs, stamp duty, and custody transaction costs on investment transactions, are incurred by the Fund. These costs are not included in the Management Fee and are recovered from the Fund’s assets as incurred, representing an additional cost to Investors. Transaction costs not recovered by the buy-sell spread are reflected in the Unit price. Transaction costs also include the transaction costs of the Underlying REIT, which are reflected in the Underlying REIT’s NAV and therefore in the Fund’s NAV. Transaction costs are estimated to be 0.02% p.a. of the NAV of the Fund referable to the Units.
	Currently, there is no buy-spread or sell-spread for the Fund, but CIML may update these spreads at its discretion. While no buy-sell spread applies to applications or redemptions for Units in the Fund, the Underlying REIT will ordinarily levy an early repurchase deduction fee on the Fund of up to 5% of the NAV of the Fund’s Class I Shares in the Underlying REIT if these shares are repurchased within the period of 12 months immediately following the date of issue of the shares held by the Fund in the Underlying REIT. If the Underlying REIT levies this early repurchase deduction fee on the Fund, the Fund may, at CIML’s discretion, levy a sell-spread on Investors redeeming Units in the Fund.
	For further details on the Fund’s key fees and costs, please refer to section 8 of this PDS.
		8

Term	Summary	Section(s) of this PDS (for further information)
Applications	Monthly on the last Calendar Day of each month or more frequently as determined by CIML. The Application Form, together with the application monies, must be received by the Fund Administrator by 5:00pm (Sydney, New South Wales time) ten (10) Business Days prior to the last Calendar Day of the month. CIML may reject applications for Units in its absolute discretion. For further details on the Fund's application process, please refer to section 9.1 of this PDS.	9.1
Redemptions	Requests for redemption of Units will generally be processed monthly on the last Calendar Day of each month ('**Redemption Date**'), subject to available liquidity. An Investor's ability to redeem will be subject to various factors, including available cash in the Fund and the Fund's ability to meet redemptions. **However, Investors do not have a right to redeem their Units in the Fund, as CIML may accept, reject or delay redemption requests at its sole discretion.** CIML, as responsible entity of the Fund, also has the right to suspend the redemption of Units in whole or in part, though Investors who have had their Units redeemed are still entitled to the payment of the redemption amount for those redeemed Units. Redemption requests must be received by 5:00pm (Sydney, New South Wales time), ten (10) Business Days prior to the Redemption Date and if accepted, your Units will be redeemed based on the NAV of the Fund referable to the Units prevailing at the Redemption Date, subject to the redemption process described below. Any redemptions rejected in either whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new redemption request will need to be submitted by an Investor for the next Redemption Date. Once CIML has effected the redemption of an Investor's Units, the redemption proceeds will be paid within 30 Business Days. However, CIML may take up to 580 Calendar Days to fully process and effect a redemption, reflecting a maximum of 400 Calendar Days to effect the redemption plus up to 180 Calendar Days during which redemptions may be suspended under the Constitution. If the Fund becomes "illiquid" (less than 80% in liquid assets), redemptions may only occur through a regulated withdrawal offer in accordance with the Corporations Act, which CIML is not obliged to make. For further details on the Fund's redemption process, please refer to section 9.2 of this PDS.	9.2
Distributions	Distributions will generally be made monthly (when applicable or available from the Underlying REIT), or as otherwise determined by CIML. You can elect to have your distribution reinvested as additional Units in the Fund or credited to your nominated financial institution account. If no election is made, your distributions will be automatically reinvested into the Fund. For further details on the Fund's distributions, please refer to section 7.3 of this PDS.	7.3
Liquidity of assets	The Fund invests substantially all of its assets into Class I Shares of the Underlying REIT, which are themselves inherently illiquid. As a consequence, the Fund will have limited ability to redeem these holdings in the Underlying REIT or otherwise access liquidity (and by extension, limit CIML's ability to satisfy Investors' redemption requests). This illiquidity at the Fund level directly restricts CIML's capacity to satisfy Investor redemption requests promptly. Investors must carefully consider this illiquidity and the potential restrictions on redeeming their investment in the Fund when making their investment decision. For more information about the risks associated with investment into illiquid assets, please refer to section 6.	4 & 6

2. RG46 Benchmarks and Disclosure Principles

The Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 46: Unlisted property schemes: improving disclosure for retail investors ('**RG 46**') sets out benchmarks and disclosure principles for responsible entities of unlisted property schemes to improve transparency and assist retail Investors in making informed investment decisions and comparing risks and returns across investments in the unlisted property sector.

The Fund is an unlisted managed investment scheme that has at least 50% of its non-cash assets invested in real property and/or in unlisted property schemes. As such, the Fund qualifies as an unlisted property scheme for the purposes of RG 46. Therefore, CIML (as the responsible entity of the Fund) is required to disclose whether the Fund meets the benchmarks set out in RG 46 and address the disclosure principles set out in RG 46.

The table below outlines the RG 46 benchmarks and disclosure principles along with a summary of related information. It is important to review this information alongside the detailed explanations provided in this PDS and the key risks outlined in section 6.

The following table provides a summary of the applicable RG 46 benchmarks and disclosure principles and indicates where more detailed information can be found in this PDS regarding each disclosure requirement.

Benchmark / Disclosure principle	Summary	Section(s) of this PDS (for further information)
Benchmark 1: *Gearing Policy* *The responsible entity maintains and complies with a written policy that governs the level of gearing at an individual credit facility level.*	**The Fund** This benchmark is not met. CIML does not maintain a written policy that governs the Fund's level of gearing because CIML does not intend to use credit facilities in its investment activities for the Fund. The Fund will primarily invest in the Underlying REIT, and so, the Fund is exposed to the risks and effects of gearing that is employed by the Underlying REIT Advisor for the Underlying REIT. Further information regarding the Fund's gearing strategy and leverage risks is set out in sections 2, 4 and 6.1 of this PDS. **The Underlying REIT** This benchmark is not met. While the Underlying REIT maintains a target leverage ratio and an overall borrowing limit under its charter (being its constitutive corporate document, comparable to a constitution under Australian law), these limits do not govern the level of gearing at an individual credit facility level. The Underlying REIT maintains and complies with a written framework, comprising its charter, disclosures in its offer document and board-approved financing policies, which together governs the level of gearing for the Underlying REIT. The Underlying REIT has appointed the Underlying REIT Advisor to develop and implement financial risk management policies to manage the level of gearing for the Underlying REIT. The Underlying REIT Advisor maintains and complies with a written policy framework which governs the level of gearing for the Underlying REIT. However, this written framework does not govern the level of gearing at an individual credit facility level. The Underlying REIT's board of directors monitors leverage levels on a consolidated basis and ensures that borrowing of the Underlying REIT remains within both the charter-imposed limits and the target leverage range. As of the most recent reporting date, the Underlying REIT was operating within these parameters. As at its most recent reporting date, the Underlying REIT was operating within the written policy framework governing the level of its gearing. As neither the Underlying REIT's charter nor the policies of the Underlying REIT Advisor impose limits on the amount of indebtedness that may be incurred at the level of an individual credit facility or investment, some facilities or properties may be more highly leveraged than others. This increases the risk that a breach of covenants or non-payment of debt service at the property level could result in foreclosure or forced sale of those assets, even if the Underlying REIT's overall leverage remains within its charter limits or target range. Financing a portion of the purchase price of the Underlying REIT's assets through the use of external leverage allows the Underlying REIT to broaden its portfolio by increasing the funds available for investment. However, financing a portion, which may be substantial, of the purchase price is not free from risk. Using debt requires the Underlying REIT to pay interest and principal, all of which decreases the amount of cash available for distribution to investors or for other purposes. The Underlying REIT also finances the acquisition of certain commercial mortgage Loans through the use of "note-on-note" transactions. These notes bear interest based on competitive market rates determined at the time of issuance. Such notes involve leverage risk for the	2, 4 & 6

Benchmark / Disclosure principle	Summary	Section(s) of this PDS (for further information)
	Underlying REIT and also the risk that the market value of the collateral may decline below the amount of the funding advanced. Further information regarding the Underlying REIT's gearing strategy and leverage risks relevant to this benchmark is set out in sections 2, 4 and 6.2 of this PDS.	
Disclosure Principle 1: *Gearing ratio* *Disclosure of the Fund's gearing ratio, the calculation of the ratio and an explanation of the ratio*	**The Fund** The Fund does not intend to borrow and is not expected to incur interest-bearing liabilities at the Fund level. As such, the Fund's gearing ratio is expected to be zero when calculated using the formula for calculating gearing ratio prescribed in RG 46, being total interest-bearing liabilities divided by total assets. **The Underlying REIT** The Underlying REIT employs borrowing to augment its investment activities, enabling it to undertake more investments than would otherwise be possible and thereby achieve a broader portfolio. Because the Fund invests all or substantially all of its assets into the Underlying REIT, the Fund will be exposed to the borrowings of the Underlying REIT. As disclosed in the Underlying REIT's most recent financial statements, the Underlying REIT's borrowings consist of unsecured revolving credit facilities, term Loans, and mortgage indebtedness secured over certain properties. As at 31 December 2024, the actual gearing ratio of the Underlying REIT was 29.31%, based on 31 December 2024 audited financial statements. The gearing ratio measures the extent to which the Underlying REIT's assets are funded by interest-bearing liabilities. It is calculated as: **Gearing ratio = (Total interest – bearing liabilities) ÷ Total assets** Further information regarding the Underlying REIT's gearing ratio, including an explanation of the ratio, is set out in section 4 of this PDS.	4
Benchmark 2: *Interest cover policy* *The responsible entity maintains and complies with a written policy that governs the level of interest cover at an individual credit facility level.*	**The Fund** This benchmark is not met. CIML does not maintain a written policy for the Fund that governs the level of interest cover for the Fund because CIML does not intend to use credit facilities to finance its investment activities for the Fund. **The Underlying REIT** This benchmark is not met. The Underlying REIT Advisor does not maintain a written policy that governs the level of interest cover, at an individual credit facility level or otherwise, for the Underlying REIT. Although there is no written policy that governs the level of interest cover (at an individual credit facility level or otherwise), the Underlying REIT's board of directors has oversight of the Underlying REIT's financial position and the coverage ratios contained in its credit facility agreements. The Underlying REIT's board of directors considers that these arrangements provide sufficient discipline around the Underlying REIT's capacity to meet its obligations with regard to coverage ratios. As the Fund will primarily invest in the Underlying REIT, the Fund is exposed to the risks and effects of borrowing that is employed by the Underlying REIT Advisor for the Underlying REIT. Risks include, for example, interest coverage declines due to rising interest costs, falling rental income, or adverse property market conditions, which may increase the likelihood of the Underlying REIT breaching lender covenants. In such circumstances, lenders to the Underlying REIT could accelerate repayment obligations, restrict further borrowing capacity, or enforce security interests, which may lead to the Underlying REIT experiencing forced asset sales or foreclosure. The Underlying REIT Advisor is charged with developing and implementing financial risk management policies for the Underlying REIT. However, those policies do not include a written policy that governs the level of interest cover (at the Underlying REIT level or at an individual credit facility level) for the Underlying REIT. As there is no written interest cover policy, setting out the Underlying REIT's targeted level of buffer between operating earnings and interest obligations, investors in the Underlying REIT must form a view on the Underlying REIT's interest cover based on what is disclosed in its financial statements and loan covenants. Further information regarding the Underlying REIT's interest cover is set out in section 4 of this PDS.	4

Benchmark / Disclosure principle	Summary	Section(s) of this PDS (for further information)
Disclosure Principle 2: *Interest cover ratio* *Disclosure of the interest cover ratio of the Fund, the calculation of the ratio and an explanation of the ratio*	**The Fund** The Fund does not borrow or use credit facilities and therefore does not incur interest expense. As the Fund's capital structure is unlevered, the Fund cannot calculate or disclose an interest cover ratio (i.e. the interest cover ratio is not applicable to the Fund). In addition, as the Fund will primarily invest in the Underlying REIT, the Fund will be exposed to the Underlying REIT's leverage risks and effects of interest-bearing liabilities. The Underlying REIT's interest cover ratio is a key indicator of the Underlying REIT's capacity to meet interest payments from its own earnings. The more the Underlying REIT's earnings exceed its interest expense, the less likely that the payment of interest by the Underlying REIT will constrain the Underlying REIT's capacity to make distributions to its investors (including the Fund), and in turn reduce or delay distributions that the Fund may make to Investors from time to time. **The Underlying REIT** The interest cover ratio measures the Underlying REIT's ability to meet its interest obligations from earnings, and is calculated as: **Interest cover ratio = (EBITDA – unrealised gains + unrealised losses) ÷ Interest expense** As at 31 December 2024, the Underlying REIT's interest cover ratio was 2.63 times. The figures used in this calculation, including earnings before interest, tax, depreciation and amortisation ('**EBITDA**') and interest expense, are drawn from the most recent annual audited financial statements of the Underlying REIT. An interest cover ratio for the Underlying REIT can be calculated from its most recent annual audited financial statements. Further information on the Underlying REIT's interest cover ratio, including an explanation of this ratio, is set out in section 4 of this PDS.	4
Benchmark 3: *Interest capitalisation* *The interest expense of the scheme is not capitalised.*	Interest capitalisation means that a scheme is not required to make interest payments until an agreed point in time. It generally applies in the context of development because the asset may not generate any income during development to meet any interest obligations under finance facilities. If a property cannot be sold for more than the credit facility, then an investor will not receive any return as a result of the sale. **The Fund** This benchmark is met. CIML does not intend to incur borrowings in connection with its investment activities for the Fund, and so, will not capitalise any interest expense. However, because the Fund invests all or substantially all of its assets into the Underlying REIT, it remains indirectly exposed to any risks associated with interest capitalisation at the Underlying REIT level, if the Underlying REIT commences capitalisation of interest expense. **The Underlying REIT** This benchmark is met. The interest expense of the Underlying REIT is not capitalised. The Underlying REIT's interest obligations are recognised as an expense in its income statement in the periods in which they are incurred. They are not added to the carrying value of real estate assets or otherwise deferred. This approach ensures that reported earnings fully reflect the ongoing cost of borrowings used to finance the Underlying REIT's portfolio. The fact that interest expense is not capitalised means that the Underlying REIT's financial statements transparently show the actual cost of servicing debt. Investors in the Underlying REIT can therefore assess the sustainability of earnings and distributions on a more reliable basis, without concern that interest obligations are being deferred or embedded into asset valuations. Further information on the Underlying REIT's interest capitalisation is set out in section 4 of this PDS.	4

Benchmark / Disclosure principle	Summary	Section(s) of this PDS (for further information)
Disclosure Principle 3: *Scheme borrowing* *Disclosure of the Fund's credit facilities, including the circumstances in which credit facility covenants will be breached*	**The Fund** The Fund does not have any borrowing arrangements, and it is not expected to have any in the future. However, because the Fund primarily invests in the Class I Shares of the Underlying REIT, it is exposed to the leverage and borrowings of the Underlying REIT and is therefore indirectly exposed to the potential risks associated with such borrowings, including any breach of loan covenants. **The Underlying REIT** The Underlying REIT employs borrowing as part of its investment activities, enabling it to undertake more investments than would otherwise be possible and thereby achieve a broader portfolio. The Underlying REIT secures debt via a number of borrowing arrangements, including, but not limited to: fixed and variable rate mortgages secured by the Underlying REIT's direct properties, fixed and variable rate Loans secured by other investments and unsecured Loans via variable rate revolving credit facilities and delayed draw term loan ('**DDTL**') facilities. Under the terms of a credit agreement dated 24 October 2018, as amended and restated from time to time ('**Underlying REIT Credit Agreement**'), the Underlying REIT and its subsidiaries are required to comply with a series of financial covenants, which are set out in more detail in section 4 of this PDS. A breach of any of these covenants constitutes an event of default under the Underlying REIT Credit Agreement. Further information on the Underlying REIT's borrowings, including in relation to the Underlying REIT's loan covenants, is set out in section 4 of this PDS.	4
Benchmark 4: *Valuation Policy* *The responsible entity maintains and complies with a written valuation policy that requires:* ***(a)*** *a valuer to:* ***(i)*** *be registered or licensed in the relevant state, territory or overseas jurisdiction in which the property is located (where a registration or licensing regime exists), or otherwise be a member of an appropriate professional body in that jurisdiction; and* ***(ii)*** *be independent;* ***(b)*** *procedures to be followed for dealing with any conflicts of interest;* ***(c)*** *rotation and diversity of valuers;* ***(d)*** *valuations to be obtained in accordance with a set timetable; and* ***(e)*** *for each property, an independent valuation to be obtained:* ***(i)*** *before the property is purchased:* ***(A)*** *for a development property, on an 'as is' and 'as if complete' basis; and* ***(B)*** *for all other property, on an 'as is' basis; and* ***(ii)*** *within two months after the directors form a view that there is a likelihood that there has been a material change in the value of the property.*	**The Fund** This benchmark is not met. Although the Fund has appointed the Fund Administrator to provide valuations of the Fund's investments in accordance with standard market practice and the terms of the Constitution, the Fund does not maintain a valuation policy that complies with all the elements of this benchmark (e.g. rotation and diversity of valuers, and property-specific requirements), as the Fund does not make direct investments in real property assets. The Fund primarily invests in the Underlying REIT. Accordingly, the valuation of the Fund's investments is based primarily on the valuations separately carried out by the Underlying REIT Advisor, with respect to the assets of the Underlying REIT. **The Underlying REIT** This benchmark is not met. The Underlying REIT Advisor has a valuation policy for the Underlying REIT that requires valuations to be conducted on a timely basis and by suitably qualified experts. However, the valuation policy for the Underlying REIT does not require a rotation and diversity of valuers and so this benchmark is not met. Instead, the Underlying REIT engages a single independent valuation firm with significant market expertise and national coverage (currently SitusAMC Real Estate Valuation Services, LLC ('**SitusAMC**')) to provide consistency, efficiency and a uniform methodology across the portfolio of the Underlying REIT. The Underlying REIT's board of directors considers that this approach delivers reliable and comparable valuations over time, with independence and professional rigour being provided by the other elements of the valuation policy. The Underlying REIT and its board of directors maintain and oversee compliance with a written valuation policy, which is implemented by the Underlying REIT Advisor (including the appointment and instruction of the independent valuer), under which: • All US real property assets are valued by an independent, nationally recognised valuation firm, with appraisers who are state-licensed or MAI-designated members of the US Appraisal Institute. SitusAMC also engages independent third-party valuers for international property, these third-party valuers are licensed or a member of an appropriate professional body in the relevant overseas jurisdiction in which the properties being valued are located • Valuers are required to be independent of the Underlying REIT, its affiliates and its property managers, thereby addressing potential conflicts of interest. • Each property is valued on a quarterly basis in accordance with a set timetable. Development properties are valued on both an "as is" and "as if complete" basis. All other properties are valued on an "as is" basis. • Additional valuations are obtained where the board of directors of the Underlying REIT forms the view that there has been, or is likely to have been, a material change in the value of a property. The absence of a formal valuer rotation and diversity policy may mean that a single firm provides valuations over an extended period. While this could raise concerns that the independence of the valuer is compromised, the Underlying REIT mitigates this risk by engaging a firm with no ownership or management ties to the Underlying REIT and by subjecting the valuation process to oversight by its board of directors, with the Underlying	4 & 6

Benchmark / Disclosure principle	Summary	Section(s) of this PDS (for further information)
	REIT Advisor implementing the policy and instructing the independent valuer under that oversight. Further information on the Underlying REIT's valuation policy is set out in sections 4 and 6 of this PDS.	
Disclosure Principle 4: *Portfolio diversification* *Disclosure of the Fund's assets*	**The Fund** The Fund is a feeder fund that primarily invests into the Class I Shares of the Underlying REIT. The Fund does not directly hold, manage or develop real property assets. Instead, the Fund gains exposure to a professionally managed and diversified portfolio of real estate and Real Estate-Related Assets through its investment in the Underlying REIT. The Fund's performance is substantively and primarily entirely dependent on the investment strategy and outcomes of the Underlying REIT, including any exposure to development assets the Underlying REIT may hold from time to time. **The Underlying REIT** The Underlying REIT holds a globally diversified portfolio of real estate and Real Estate-Related Assets. Diversification is achieved across property sectors, geographic regions and tenant bases, with the portfolio designed to reduce concentration risks and support stable income generation. Investors in the Underlying REIT (such as the Fund) benefit from the Underlying REIT's exposure to multiple property types and markets, as well as a broad range of tenants with staggered lease maturities. All assets of the Underlying REIT are subject to independent valuation, and the investment approach is focused on institutional-quality, income-producing properties. Further information on the Fund's and Underlying REIT's portfolio diversification is set out in section 4 of this PDS.	4
Benchmark 5: *Related Party Transactions* *The responsible entity maintains and complies with a written policy on related party transactions, including the assessment and approval processes for such transactions and arrangements to manage conflicts of interest.*	**The Fund** The benchmark is met. CIML maintains and complies with a written policy that governs related party transactions. The policy requires full board oversight of any related party arrangements unless pre-approved by CIML's board, and includes procedures for identifying, monitoring and managing any related party transactions (for example, disclosing conflicts of interest, ensuring arm's length terms, and excluding conflicted directors from decision-making). Compliance with the policy is monitored by senior legal and governance personnel with CIML. CIML currently complies with its related party transaction policy. Investors can obtain further details on the related party transaction policies of the Fund by contacting CIML directly in writing. The Fund's investment in the Underlying REIT is not a related party transaction. Further information on the Fund's related party policy and conflict management framework can be found in section 11.9 of this PDS. **The Underlying REIT** The benchmark is met. The Underlying REIT's charter (being its constitutive corporate document, comparable to a constitution under Australian law) contains, and the Underlying REIT complies with, the written policies on transactions with affiliated persons (which includes related parties). Under the Underlying REIT's charter, the independent directors must review and approve transactions with affiliates. In determining whether to approve or authorise a particular related party transaction, the independent directors will consider whether the transaction between the Underlying REIT and the related party is fair and reasonable to the Underlying REIT and has terms and conditions no less favourable to the Underlying REIT than those available from unaffiliated third parties. Compliance with these policies is monitored through oversight by the independent directors, who review and approve related party transactions on an ongoing basis. The Underlying REIT currently complies with these policies and procedures. Investors in the Underlying REIT can obtain further details on the related party transaction policies in the Underlying REIT's charter and related SEC filings, which are publicly available at www.sec.gov. Further information on the Underlying REIT's related party policy and conflict management framework is set out in sections 6.2 and 11.9 of this PDS.	6 & 11.9

Benchmark / Disclosure principle	Summary	Section(s) of this PDS (for further information)
Disclosure Principle 5: *Related party transactions* *Disclosure about related party transactions*	**The Fund** The Fund does not currently engage in any related party transactions that are relevant to the investment decision to invest in the Underlying REIT. CIML confirms that there are no financial benefits conferred to, or arrangements in place with, related parties that would influence the Fund's investment in the Underlying REIT. Accordingly, there is no requirement for member approval, nor are there any risks or potential conflicts of interest arising from related party dealings in respect of this investment. CIML maintains and complies with a comprehensive related party transaction policy and conflict management framework in accordance with its obligations under the Corporations Act and ASIC Regulatory Guides 76 and 181. All related party arrangements, if any were to arise in the future, would be monitored and assessed against this framework to ensure transparency, arm's length terms, and compliance with applicable regulatory requirements. Further information on the Fund's related party policy and conflict management framework can be found in section 11.9 of this PDS. **The Underlying REIT** The Underlying REIT has entered into a number of related party arrangements in connection with the management of its investments, while all of which are on arm's length terms with compliance monitored by the Underlying REIT's board of directors. These arrangements are described in section 11.9 of this PDS. The Underlying REIT is in compliance with its related party transactions policy framework with regard to the arrangements below. These related party arrangements create potential conflicts of interest, as the Underlying REIT Advisor and its affiliates may earn fees and profit participations in respect of services provided to the Underlying REIT or through joint venture arrangements. While these arrangements are on arm's length terms and compliance is monitored by the Underlying REIT's board of directors, Investors should nonetheless be aware that such transactions inherently carry conflict risks. These risks are heightened where crystallisation events entitle affiliates to participate in profits once specified hurdles are met. Further information on the Underlying REIT's related party policy and conflict management framework can be found in section 11.9 of this PDS.	11.9
Benchmark 6: *Distribution Practices* *The scheme will only pay distributions from its cash from operations (excluding borrowings) available for distribution.*	**The Fund** The benchmark is met. The Fund will only pay distributions from cash generated from operations (excluding borrowings) that is available for distribution, specifically from net income or capital proceeds received from its investment in the Underlying REIT. The Fund does not borrow to fund distributions. Investors should note that distribution payments are not guaranteed and are wholly dependent on income and capital gains realised by the Fund, from the Underlying REIT, from time to time. In addition, CIML may determine to retain distributions for Fund-level purposes. Accordingly, Investors should not rely on distributions from the Fund as a source of regular income. Further information on the Fund's distribution policy can be found in sections 6.1 and 7.3 of this PDS. **The Underlying REIT** The benchmark is not met because the Underlying REIT is not restricted to funding distributions solely from operating cash flows. The Underlying REIT may pay distributions from various sources beyond operational cash flow. These sources may include proceeds from asset sales, borrowings, return of capital or the issuance of new securities under this or future offerings. The use of these alternative funding sources introduces risks for investors. In particular, distributions paid from capital rather than earnings may reduce the Underlying REIT's ability to acquire new investments or meet its financial obligations, and may not be sustainable. Additionally, borrowing to fund distributions may adversely impact financial sustainability, reduce investor returns and increase gearing. Similarly, issuing additional securities to fund distributions may dilute existing shareholders' interests and reduce per-share value, especially if shares are issued below the original purchase price. The discretion to authorise distributions lies with the Underlying REIT's board of directors, who may declare distributions in anticipation of expected income or cash flows. As a result, there may be a mismatch between the timing of income recognition and distribution payments. Further information on the Underlying REIT's distribution policy and associated risks can be found in sections 6.2 and 7.3 of this PDS.	6 & 7

Benchmark / Disclosure principle	Summary	Section(s) of this PDS (for further information)
Disclosure Principle 6: *Distribution Practices* *Disclosure about where distributions are sourced from and whether forecast distributions are sustainable*	**The Fund** CIML aims to distribute the Fund's net income to Investors on a monthly basis, subject to the timing and availability of distributions received by the Fund, from the Underlying REIT, from time to time. CIML does not currently, nor does it expect to, fund distributions through borrowings at the Fund level. The sources of the Fund's distributions are expected to be cash from operations (excluding borrowings) and capital proceeds received from the Underlying REIT. Accordingly, the distributions paid by the Fund are primarily and materially dependent on the distribution policy implemented by the Underlying REIT to its own investors (such as the Fund). The Fund has no control over the source or sustainability of distributions made by the Underlying REIT. The Fund does not forecast distributions, nor does it guarantee any level of income or capital return. The sustainability of future distributions, particularly those sourced from capital gains of the Underlying REIT, are monitored by CIML and disclosed where material risks arise. The Fund is exposed to risks associated with the payment of distributions at the Underlying REIT level, and there is no guarantee that distributions will be made by the Fund for any particular period. Further information on the Fund's distribution can be found in sections 6.1 and 7.3 of this PDS. **The Underlying REIT** The Underlying REIT seeks to declare monthly distributions. The Underlying REIT has not made, and does not publish, any forecast distributions. Distributions may be from sources other than operation cashflow. There is no assurance that distributions from the Underlying Fund will continue in any particular amount, if at all, and there is no assurance whether paying distributions from non-operating sources would be sustainable over the next 12 months. Further information on the Underlying REIT's distribution practices can be found in sections 6.2 and 7.3 of this PDS.	6 & 7.3
Disclosure Principle 7: *Withdrawal arrangements* *Whether the responsible entity explains whether the scheme is liquid or illiquid, the withdrawal rights of investors, and the risks associated with limited redemption*	**The Fund** Investors do not have a right to withdraw from the Fund under the Constitution. While CIML seeks to offer monthly redemption opportunities, all redemption requests are at CIML's sole discretion and may be accepted, rejected or delayed for any reason. Redemption requests are processed on the last Calendar Day of each month ('**Redemption Date**'), subject to available liquidity, and those requests must be lodged in writing, using the Fund's redemption form, with the Fund Administrator no later than 5:00pm (Sydney, New South Wales time) at least ten (10) Business Days before the relevant Redemption Date. Where a redemption would reduce an Investor's investment balance to less than $25,000, CIML may treat the request as being for the Investor's entire remaining holding. The Fund's ability to meet redemption requests is directly linked to the liquidity of the Underlying REIT (see further, below), and redemption requests for the Fund may therefore be delayed (and/or rejected) (in part or in whole), if sufficient liquidity is not available from the holding of the Class I Shares in the Underlying REIT. There is currently no external liquidity facility available to support redemptions from the Fund. Any unsatisfied portion of a redemption request will not automatically carry forward and must be resubmitted by an Investor. Once CIML has effected the redemption of an Investor's Units, the redemption proceeds will be paid within 30 Business Days. However, CIML may take up to 580 Calendar Days to fully process and effect a redemption, reflecting a maximum of 400 Calendar Days to effect the redemption plus up to 180 Calendar Days during which redemptions may be suspended under the Constitution. If the Fund becomes "illiquid" (less than 80% in liquid assets), redemptions may only occur through a regulated withdrawal offer in accordance with the Corporations Act, which CIML is not obliged to make. Further information on the Fund's withdrawal arrangements can be found in section 9.2 of this PDS. **The Underlying REIT** The Underlying REIT has adopted a share repurchase plan that provides investors in the Underlying REIT (such as the Fund) with limited liquidity for their investment. Repurchases of shares are conducted at the discretion of the Underlying REIT's board of directors and are subject to the availability of funds to the Underlying REIT. The Underlying REIT's board of directors may amend, suspend or terminate the repurchase plan at any time. These restrictions may materially impact the Fund's ability to have its Class I Shares in the Underlying REIT repurchased from time to time – which would, in turn, materially impact the ability of the Fund to meet redemption requests made by Investors to the Fund from time to time. Further information on the Underlying REIT's withdrawal arrangements can be found in section 9.2 of this PDS.	9.2

Benchmark / Disclosure principle	Summary	Section(s) of this PDS (for further information)
Disclosure Principle 8: *Net tangible assets* *Disclosure of the net tangible asset (NTA) backing per unit of the Fund*	**The Fund and the Underlying REIT** Disclosure Principle 8 of RG 46 is generally only relevant to schemes that are closed-ended. As both the Fund and the Underlying REIT are open-ended schemes that issue interests on an ongoing basis, Disclosure Principle 8 has not been addressed in this document.	4

3. About CIML and Nuveen

CIML

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

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

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

Nuveen

Nuveen LLC ('**Nuveen LLC**') is the investment management division of Teachers Insurance and Annuity Association of America ('**TIAA**') and one of the largest asset managers globally. As the investment management business of TIAA, the ultimate parent of the Underlying REIT Advisor, Nuveen has approximately USD 1.3 trillion in assets under management, with its affiliates offering deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customised strategies.

The Underlying REIT Advisor does not provide investment management and/or investment advisory services to the Fund.

Nuveen Real Estate

Nuveen Real Estate is the real estate investment management division of the Underlying REIT's sponsor, Nuveen, LLC. Nuveen Real Estate is the fifth largest real estate investment manager in the world with USD 141 billion of assets under management (as at December 31, 2024), specialising across five key sectors: retail, office, industrial, multifamily and commercial real estate debt. Nuveen Real Estate manages approximately 101 funds and other investment accounts across public and private investments, spanning both debt and equity covering diverse geographies and investment styles, and provides access to every aspect of real estate investing. With over 85 years of real estate investing experience and more than 785 employees located across over 30 cities throughout the United States, Europe and Asia Pacific, the platform offers unparalleled geographic reach, which is married with deep sector expertise.

Nuveen Real Estate offers an established investment process with established risk controls that are supervised by an investment committee comprising senior investment professionals from across the regions together with representatives from the specialist teams. Nuveen Real Estate draws on the knowledge and experience of its global real estate business to ensure that each investment decision results from a rigorous process:

- **Market-leading research capability:** A fully integrated global real estate research team that provides Nuveen Real Estate and its clients with global views on market cycles, relative value and a deep understanding of long-term structural shifts and trends that it believes will shape the future of real estate.
- **Client alignment:** Nuveen Real Estate demonstrates an alignment of interest with its clients through the co-investment by its parent company, TIAA, in investment vehicles managed by Nuveen Real Estate, including TIAA's investment in shares of the Underlying REIT's Class N common stock.
- **Responsible investing:** Nuveen Real Estate is a recognised leader in sustainable real estate investing and committed to aligning investment activities with industry-acknowledged environmental, social and governance criteria. Nuveen Real Estate is a Global Real Estate Sustainability Benchmark member demonstrating global leadership in embedding sustainability throughout the property investment lifecycle.

Nuveen Real Estate Global Cities Advisors, LLC

The Underlying REIT is externally managed by Nuveen Real Estate Global Cities Advisors, LLC ('**Underlying REIT Advisor**'), an investment advisory affiliate of Nuveen Real Estate.

The Underlying REIT Advisor draws upon the substantial real estate investment management capabilities and experience of, and leverages the global resources, infrastructure and personnel of Nuveen Real Estate and its other affiliates to provide advisory services to the Underlying REIT in furtherance of the Underlying REIT's investment objectives.

None of TIAA, Nuveen, Nuveen Real Estate, Nuveen LLC and/or the Underlying REIT Advisor is appointed to provide management and/or investment advisory services to the Fund.

Nuveen Australia Limited

CIML has engaged Nuveen Australia Limited, an affiliate of Nuveen, to provide distribution services in Australia in respect of the Fund. While Nuveen Australia Limited is not a related party of CIML or the Fund, this arrangement may give rise to a potential conflict of interest. CIML maintains policies and procedures to manage conflicts of interest and will act in the best interests of Investors in the Fund. Further information on the management of potential conflicts of interest is set out in section 11.9 of this PDS.

4. The Fund and the Underlying REIT

Structure

Fund

The Fund is an unlisted Australian unit trust registered with ASIC as a managed investment scheme under the Corporations Act, with CIML acting as both the responsible entity and investment manager. The Fund was established on 6 February 2023 and later registered with ASIC on 26 November 2025. This PDS relates to Class A Units of the Fund. The Fund primarily obtains its investment exposure by investing in Class I Shares of the Underlying REIT.

As at the date of this PDS, there are multiple classes of units on issue (including Class A Units to which this PDS relates). All rights and entitlements of Class A Units are only to the rights, entitlements, obligations, assets, liabilities and other amounts referable to that class and to no other class of units. CIML may issue further classes of units in the Fund under a separate product disclosure statement or information memorandum.

When an Investor invests in the Fund, their money is pooled with that of other Investors. An Investor's share of the Fund is represented by the Units. Each Unit provides an Investor with a beneficial interest in the Fund as a whole, but not in any particular asset of the Fund. Holding Units does not entitle an Investor to participate in the management or operation of the Fund. For the avoidance of doubt, a Unit does not provide Investors with a direct interest in the Underlying REIT.

Underlying REIT

The Underlying REIT is a corporation formed under the laws of the State of Maryland, United States on 1 May 2017, and elected to be taxed as a REIT for United States federal income tax purposes. The rights of shareholders in the Underlying REIT (including the Fund) are governed by laws of the State of Maryland, United States, and the Underlying REIT's charter and by-laws.

The Underlying REIT is externally managed by Nuveen Real Estate Global Cities Advisors, LLC (the '**Underlying REIT Advisor**'), an investment advisory affiliate of Nuveen Real Estate. Nuveen Real Estate is the real estate investment management division of the Underlying REIT's sponsor, Nuveen, LLC.

The Underlying REIT Advisor draws upon the substantial real estate investment management capabilities and experience of, and leverages the global resources, infrastructure and personnel of Nuveen Real Estate and its other affiliates to provide advisory services to the Underlying REIT in furtherance of the Underlying REIT's investment objectives.

The Underlying REIT operates under the direction of its board of directors, members of which are accountable to the Underlying REIT and its shareholders as fiduciaries. The Underlying REIT's board of directors has retained the Underlying REIT Advisor to manage the acquisition, management and disposition of the Underlying REIT's investments, subject to the supervision of the Underlying REIT's board of directors.

Investment Objective and Investment Strategy

Fund

The Fund is a feeder fund that invests substantially all of its assets into the Underlying REIT by acquiring Class I Shares of the Underlying REIT. The Fund does not directly hold, manage or develop real property assets. Instead, it gains exposure to a professionally managed and diversified portfolio of U.S.-focused commercial real estate and Real Estate-Related Assets through its investment in the Underlying REIT.

Through the Fund's investment in the Underlying REIT, the Fund shares the same investment objective as the Underlying REIT (which is set out below). The Fund's performance is dependent on the investment strategy and outcomes of the Underlying REIT, including any exposure to development assets the Underlying REIT may hold from time to time.

The Fund is generally expected to allocate between 95% and 100% of its assets to the Underlying REIT, with up to 5% held in cash and cash equivalents to support liquidity and other short-term operational needs. These ranges are indicative only and are subject to change. In particular, inflows from subscriptions and outflows from redemptions may cause the amount of cash held by the Fund to be higher or lower than stated in the above indicative ranges.

Underlying REIT

The investment objective of the Underlying REIT is to provide regular, stable cash distributions by targeting institutional-quality, stabilised commercial real estate to achieve an attractive distribution yield. It seeks to preserve investors' capital while realising appreciation through proactive investment and asset management. Additionally, the Underlying REIT strives for diversification by investing across leading global cities and various real estate sectors, including industrial, multifamily, retail, healthcare, office, and alternative property types such as self-storage, student and single-family housing, senior living, and other alternatives.

The Underlying REIT's investment strategy involves acquiring, managing, and selling properties through its affiliation with Nuveen Real Estate, one of the world's largest real estate investment managers. Nuveen Real Estate has developed an investment approach based on long-term structural growth research, focusing on commercial real estate investments in or around a select group of cities identified for their resilience, structural performance potential, and ability to deliver attractive and stable distribution yields.

Investments of the Underlying REIT are expected to comprise of:

- **Direct Property:** direct investments in unlisted real properties ('**Direct Property Investments**');
- **International Affiliated Funds:** Investments in Europe and the Asia-Pacific region, indirectly through other funds established by Nuveen Real Estate (collectively, the '**International Affiliated Funds**'). These affiliated funds utilise the same cities-focused, long-term research strategy as the Underlying REIT;
- **Real estate-related assets**: real estate securities and debt investments backed principally by real estate (collectively '**Real Estate-Related Assets**'). Real estate securities include common and preferred stock of publicly traded REITs and other real estate companies. Debt investments include mortgage Loans, Subordinated Mortgage Loans, Mezzanine Loans, CMBS and RMBS; and
- **Cash and cash-like equivalents.**

The Underlying REIT focuses on high-quality assets in strong locations with high occupancy levels and secure income streams. "Strong locations" are geographic areas with stable and high demand from real estate occupiers that meet the Underlying REIT's investment criteria, considering factors like infrastructure, proximity, microclimate, effectiveness of local governance, crime rates, and green spaces. To enhance returns and leveraging Nuveen Real Estate's global platform and local expertise, the Underlying REIT seeks assets with potential for asset management and growth where possible.

The Underlying REIT predominantly invests in the cities listed below but may selectively choose to invest in other cities. This list is periodically reviewed and may change over time based on Nuveen Real Estate's proprietary research and analysis.

- *North America:* Anaheim, Atlanta, Austin, Boston, Charleston, Charlotte, Chicago, Dallas, Denver, Fort Lauderdale, Honolulu, Houston, Las Vegas, Los Angeles, Miami, Minneapolis, Naples, Nashville, New York, Oakland, Orlando, Philadelphia, Phoenix, Portland, Raleigh, Riverside, Sacramento, Salt Lake City, San Antonio, San Diego, San Francisco, San Jose, Seattle, Tampa, Toronto (Canada), Vancouver (Canada), Washington, D.C.
- *Europe:* Amsterdam, Antwerp, Barcelona, Berlin, Bilbao, Birmingham, Bologna, Bordeaux, Brussels, Budapest, Cologne, Copenhagen, Dublin, Düsseldorf, Edinburgh, Frankfurt, Geneva, Gothenburg, Hamburg, Helsinki, Istanbul, Lisbon, London, Luxembourg, Lyon, Madrid, Manchester, Milan, Munich, Oslo, Paris, Prague, Rome, Rotterdam, Stockholm, Stuttgart, The Hague, Toulouse, Utrecht, Vienna, Warsaw, Zurich.
- *Asia Pacific:* Adelaide, Auckland, Beijing, Brisbane, Canberra, Guangzhou, Hong Kong, Melbourne, Nagoya, Osaka, Perth, Seoul, Shanghai, Shenzhen, Singapore, Sydney, Tokyo.

Over time, the Underlying REIT expects that a majority of its real estate investments will be located in the United States, with a substantial but lesser portion in Canada, Europe, and the Asia-Pacific region. In addition to Direct Property Investments, the Underlying REIT has made investments in Europe and the Asia Pacific region through the Underlying REIT's investment in the International Affiliated Funds, which are separate funds established by Nuveen Real Estate, namely the European Cities Partnership SCSp (which provides indirect exposure to Alternatives, Living, Office, Logistics, and Retail assets in Milan, Copenhagen, Berlin, London, The Hague, Madrid, Helsinki, Bologna, Venlo, and Vienna) and the Asia Pacific Cities Fund (which provides indirect exposure to Workplace/Office, Industrial/logistics, and Multifamily assets in a range of Key Asia Pacific cities, including Sydney, Seoul, Tokyo, Osaka, Singapore, and Hong Kong). These affiliated funds utilise the same cities-focused, long-term research strategy as the Underlying REIT.

Investments in the International Affiliated Funds represent non-direct property assets of the Underlying REIT, and its performance will contribute to the Underlying REIT's returns in proportion to the size of the Underlying REIT's investment. While the Underlying REIT does not have day-to-day control over the assets of these unlisted property schemes, it considers such investments to be consistent with the Underlying REIT's overall investment objective and strategy. There are currently no significant variances from this approach.

The Underlying REIT aims for up to 40% of its total assets, excluding cash, to be invested in commercial real estate located outside of the United States, including its interests in the International Affiliated Funds and properties acquired directly by the Underlying REIT.

Complementing its real estate investments, the Underlying REIT invests to a lesser extent in Real Estate-Related Assets, defined as real estate securities and debt backed principally by real estate. Real estate securities include common and preferred stock of publicly traded REITs and other real estate companies, providing a source of liquidity for the Underlying REIT's share repurchase plan, cash management, and other purposes. Debt investments include mortgage Loans, Subordinated Mortgage Loans, Mezzanine Loans, RMBS and CMBS, which help provide a secure source of income with an element of downside protection against potential declines in the value of real estate held by equity investors.

The Underlying REIT's real estate-related securities strategy is designed to generate current income by following a largely sector-neutral approach, aiming to offer broad real estate exposure, diversification, and a more consistent return profile. These securities help maintain sufficient liquidity to satisfy monthly repurchase requests under the Underlying REIT's share repurchase plan and manage cash before investing subscription proceeds into properties, while also seeking to generate superior risk-adjusted returns over the long term through active portfolio management.

Subject to limitations in its charter, the Underlying REIT may enter into joint ventures, tenant-in-common investments, or other co-ownership arrangements for the acquisition, development, or improvement of properties with third parties or affiliates of the Underlying REIT Advisor, including current and future real estate limited partnerships and REITs sponsored by affiliates of the Underlying REIT Advisor. The Underlying REIT may also acquire interests in or securities issued by these joint ventures, tenant-in-common investments, or other Nuveen LLC-sponsored programs.

Charter-Imposed Investment Limitations of the Underlying REIT

The Underlying REIT operates under a charter that sets several investment limitations to manage risks and ensure regulatory and fiduciary compliance. These limitations include, but are not limited to, the following:

- *Unimproved Real Property and Secured Indebtedness:* The Underlying REIT will not invest more than 10% of its total assets in unimproved real property or indebtedness secured by deeds of trust or mortgages on such property. "Unimproved real property" refers to properties without equity interests acquired for income production, without ongoing or planned development within a year.
- *Commodities and Commodity Futures:* Investments in commodities or commodity futures contracts are prohibited. However, derivatives related to non-commodity investments, including futures used solely for hedging in the Underlying REIT's real estate, mortgage, and real estate-related securities activities, are allowed.
- *Real Estate Contracts of Sale:* The Underlying REIT will refrain from investing in land sale contracts unless they are in recordable form and properly recorded in the chain of title.
- *Individual Mortgage Loans:* Investments in individual mortgage Loans (excluding mortgage pools, CMBS, or RMBS) require an appraisal of the underlying property unless the loan is insured or guaranteed by a government agency. If the majority of independent directors decide, or if the loan involves the Underlying REIT Advisor, Nuveen LLC, any directors, or their affiliates, an independent appraiser must conduct the appraisal. Appraisals must be kept for at least five years and be available for shareholder inspection. Additionally, a mortgagee's or owner's title insurance policy on the mortgage priority must be obtained.

- *Aggregate Mortgage Loans on a Single Property:* The Underlying REIT will not invest in mortgage Loans on any single property if the total exceeds 85% of the property's appraised value, unless justified by other underwriting criteria.
- *Subordinate Mortgage Loans:* The Underlying REIT will avoid investing in mortgage Loans that are subordinate to any liens or interests of its directors, Nuveen LLC, the Underlying REIT Advisor, or their affiliates, excluding investments in mortgage pools, CMBS, or RMBS.
- *Issuance of Securities:*
    - *Equity Securities*: The Underlying REIT will not issue equity securities redeemable solely at the holder's option, except for share repurchases under its plan.
    - *Debt Securities*: Issuance is restricted unless historical debt service coverage is sufficient to service the increased debt.
    - *Deferred Payment Equity Securities*: These are prohibited unless approved by independent directors.
    - *Options or Warrants*: Cannot be issued to directors, Nuveen LLC, the Underlying REIT Advisor, or their affiliates unless sold to the public on fair terms and without below-market exercise prices or inadequate consideration.
- *Underwriting and Agency Distribution:* The Underlying REIT will not engage in underwriting or agency distribution of securities issued by others.
- *Acquisitions of Interests or Equity Securities:* The Underlying REIT will not acquire interests or equity securities in entities holding prohibited investments or activities unless it maintains a non-controlling interest or invests in entities with securities listed on national exchanges or included in inter-dealer quotation systems.
- *Approval of Equity Securities Acquisitions:* Acquiring equity securities requires approval from a majority of the board of directors of the Underlying REIT, including a majority of independent directors not otherwise interested in the transaction, ensuring the investment is fair, competitive, and commercially reasonable.

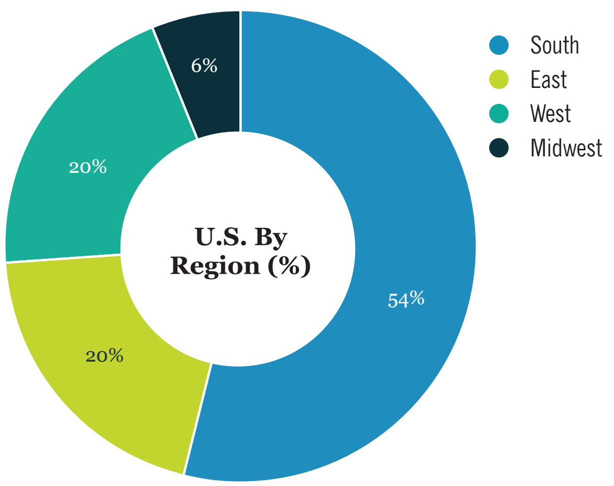
Diversification

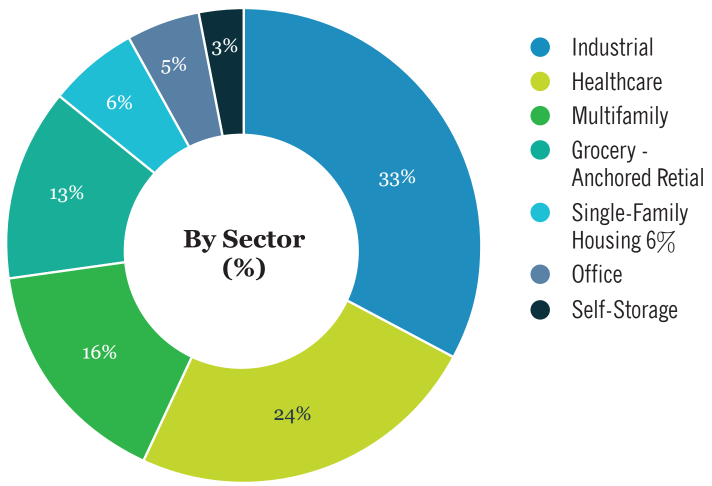
The Underlying REIT does not maintain prescriptive diversification limits in respect of properties by geographic location, sector allocations, lease expiry profile, occupancy rates, tenant concentration, or development/construction exposure. Instead, these portfolio characteristics are outcomes of the broader strategy of investing across commercial property types and geographic regions and are disclosed for transparency in the portfolio tables below. Significant property valuations are obtained on a quarterly basis by an independent, nationally recognised valuation firm in accordance with the Underlying REIT's board-approved valuation policy.

The Underlying REIT's portfolio is actively managed with a focus on income-producing real assets across multiple sectors and regions. While it does not apply fixed allocation limits to any single geography, sector or tenant type, diversification is achieved through disciplined asset selection and ongoing portfolio construction. The tables and charts that follow are provided to give investors transparency over the current composition of the Underlying REIT's holdings, including sector exposure, geographic distribution, tenant concentration, occupancy, and lease profile. These portfolio characteristics are published for disclosure and monitoring purposes and reflect the current implementation of the investment strategy, rather than predetermined investment constraints.

As reflected in the portfolio tables and charts below, the Underlying REIT currently holds a diversified portfolio of stabilised, income-producing properties across multifamily, industrial, retail, office, healthcare, self-storage and single-family housing sectors across U.S. regions, together with indirect exposures through the International Affiliated Funds in Europe and Asia Pacific. These investments are consistent with the Underlying REIT's stated investment strategy. There are currently no significant variances from this approach.

The following charts and tables further describe the diversification of Underlying REIT's direct investments in real properties based on fair value as of 31 December 2024:





Geographic location, number, value, (and Occupancy Rate):

All figures are as at 31 December 2024, consistent with the Underlying REIT's most recent audited financial statements, unless stated otherwise.

Property/ Portfolio	Geographic location	Number of properties	Value in USD	Valuation Date	Occupancy Rate
Multifamily					
Kirkland Crossing	Aurora, IL	1	76,100,000	31/10/2024	95%
Tacara Steiner Ranch	Austin, TX	1	59,200,000	31/12/2024	93%
Brookson Flats	Huntersville, NC	1	76,800,000	31/12/2024	94%
Signature at Hartwell	Seneca, SC	1	65,500,000	30/11/2024	98%
The Reserve at Stonebridge Ranch	McKinney, TX	1	90,200,000	30/11/2024	89%
CASA Nord Portfolio	Copenhagen, DK	4	35,419,500	31/12/2024	100%
Total Multifamily		**9**	**403,219,500**		**95%**
Industrial					
West Phoenix Industrial	Phoenix, AZ	1	34,000,000	31/10/2024	100%
Denver Industrial	Golden & Denver, CO	3	77,300,000	30/11/2024	100%
Henderson Interchange	Henderson, NV	1	43,100,000	30/11/2024	100%
Globe Street Industrial	Moreno Valley, CA	1	65,600,000	31/10/2024	100%
1 National Street	Boston, MA	1	61,300,000	31/12/2024	100%
Rittiman West 6 & 7	San Antonio, TX	2	17,600,000	31/12/2024	100%
10850 Train Ct.	Houston, TX	1	13,300,000	30/11/2024	100%
5501 Mid Cities Pkwy	San Antonio, TX	1	10,200,000	30/11/2024	100%
Tampa Lakeland Industrial	Tampa, FL	3	66,900,000	31/10/2024	100%
610 Loop	Houston, TX	5	76,900,000	31/12/2024	94%
UP Minneapolis	Minneapolis, MN	3	54,500,000	31/12/2024	100%
Wilsonville Logistics Center	Wilsonville, OR	1	60,600,000	31/10/2024	100%
Alliance Logistics	Various	7	153,100,000	31/10/2024	93%
Total Industrial		**30**	**734,400,000**		**99%**
Retail					
Main Street at Kingwood	Houston, TX	1	89,300,000	31/10/2024	97%
GFI Grocery Anchored Portfolio	Various	5	141,800,000	31/10/2024	99%
Short Pump Station	Short Pump, VA	1	54,962,000	23/12/2024	97%
Total Retail		**7**	**286,062,000**		**98%**

Property/ Portfolio	Geographic location	Number of properties	Value in USD	Valuation Date	Occupancy Rate
Office					
Defoor Hills	Atlanta, GA	1	40,600,000	31/12/2024	100%
East Sego Lily	Salt Lake City, UT	1	42,800,000	30/11/2024	88%
Perimeter's Edge	Raleigh, NC	1	22,300,000	30/11/2024	77%
Total Office		**3**	**105,700,000**		**88%**
Healthcare					
9725 Datapoint	San Antonio, TX	1	49,500,000	31/12/2024	100%
Linden Oaks	Chicago, IL	1	12,600,000	31/10/2024	100%
Locust Grove	Atlanta, GA	1	11,800,000	31/10/2024	100%
2945 Wilderness Place	Boulder, CO	1	13,900,000	31/10/2024	100%
Hillcroft Medical Clinic	Sugarland, TX	1	11,300,000	31/12/2024	100%
Pacific Center	San Diego, CA	1	51,000,000	31/12/2024	100%
Buck's Town Medical Campus I	Philadelphia, PA	5	33,489,263	31/10/2024	95%
620 Roseville Parkway	Roseville, CA	1	38,800,000	31/10/2024	88%
Buck's Town Medical Campus II	Langhorne, PA	2	17,800,000	31/10/2024	85%
Project Sullivan	Various	10	282,100,000	30/11/2024	96%
Total Healthcare		**24**	**522,289,263**		**96%**
Self-Storage					
Out O' Space Storage	Palm Bay, FL	1	5,000,000	31/12/2024	76%
Imperial Sugar Land	Sugarland, TX	1	15,200,000	31/12/2024	81%
Advantage Storage	Houston, TX	1	12,600,000	31/12/2024	71%
Pflugerville Self-Storage	Pflugerville, TX	1	14,600,000	31/12/2024	71%
Brighton Storage	Brighton, CO	1	13,900,000	30/11/2024	73%
Total Self-Storage		**5**	**61,300,000**		**74%**
Single-Family Housing					
Single-Family Rentals	Various	383	144,200,000	various	94%
Total Single-Family Housing		**383**	**144,200,000**		**94%**
Total Investment Properties		**461**			**94%**

Additional information about leases

All valuers used are independent of the Underlying REIT.

Property/ Portfolio	Valuer	Capitalisation Rates	Weighted average lease expiry (WALE)
Multifamily			
Kirkland Crossing	Situs	5.75	<1 Year
Tacara Steiner Ranch	Situs	5.25	<1 Year
Brookson Flats	Situs	5.50	<1 Year
Signature at Hartwell	Situs	6.00	<1 Year
The Reserve at Stonebridge Ranch	Situs	5.50	<1 Year
CASA Nord Portfolio	Situs	4.30	<1 Year
Industrial			
West Phoenix Industrial	Situs	6.25	1.09
Denver Industrial	Situs	5.75	2.51
Henderson Interchange	Situs	5.75	2.83
Globe Street Industrial	Situs	5.75	0.83
1 National Street	Situs	5.75	0.83
Rittiman West 6 & 7	Situs	6.50	2.72
10850 Train Ct.	Situs	6.00	3.00
5501 Mid Cities Pkwy	Situs	5.75	3.88
Tampa Lakeland Industrial	Situs	5.50	3.11
610 Loop	Situs	6.00	1.79
UP Minneapolis	Situs	6.00	4.80
Wilsonville Logistics Center	Situs	6.00	7.84
Alliance Logistics	Situs	5.75	3.56
Retail			
Main Street at Kingwood	Situs	6.00	5.50
GFI Grocery Anchored Portfolio	Situs	6.60	4.16
Short Pump Station	Situs	6.75	4.69
Office			
Defoor Hills	Situs	6.75	4.83
East Sego Lily	Situs	7.50	2.08
Perimeter's Edge	Situs	7.00	2.31

Property/ Portfolio	Valuer	Capitalisation Rates	Weighted average lease expiry (WALE)
Healthcare			
9725 Datapoint	Situs	6.75	7.48
Linden Oaks	Situs	6.75	6.92
Locust Grove	Situs	7.25	2.33
2945 Wilderness Place	Situs	6.25	1.16
Hillcroft Medical Clinic	Situs	6.50	6.04
Pacific Center	Situs	6.00	3.67
Buck's Town Medical Campus I	Situs	7.00	4.76
620 Roseville Parkway	Situs	7.25	8.22
Buck's Town Medical Campus II	Situs	7.00	2.87
Project Sullivan	Situs	6.60	4.26
Self-Storage			
Out O' Space Storage	Situs	6.25	<1 Year
Imperial Sugar Land	Situs	5.50	<1 Year
Advantage Storage	Situs	5.50	<1 Year
Pflugerville Self-Storage	Situs	5.75	<1 Year
Brighton Storage	Situs	5.75	<1 Year
Single-Family Housing			
Single-Family Rentals	Situs	various	<1 Year

Lease Expiry Profile:

All figures are as at 31 December 2024, consistent with the Underlying REIT's most recent audited financial statements, unless stated otherwise.

Year	Number of Expiring Leases	Annualised Base Rent in thousands of USD	% of Total Annualised Base Rent Expiring	Square Feet (thousands)	% of Total Square Feet Expiring
2025	68	11,686	13%	1,179	16%
2026	65	8,751	10%	907	13%
2027	65	14,720	16%	990	14%
2028	60	19,665	21%	1,536	21%
2029	50	6,064	7%	617	8%
2030	22	5,918	6%	359	5%
2031	9	2,142	2%	104	1%
2032	10	10,084	11%	842	12%
2033	17	8,480	9%	510	7%
2034	5	1,067	1%	28	-
Thereafter	5	3,249	4%	203	3%
Total	**376**	**91,826**	**100%**	**7,275**	**100%**

Top five tenants that each constitute 5% or more of income across the portfolio:

All figures are as at 31 December 2024, consistent with the Underlying REIT's most recent audited financial statements, unless stated otherwise.

Property/ Portfolio	Tenant	Area (ft)2	Expiry	% of total Underlying REIT income
Project Sullivan	Allegheny Health Network	180,506	31/12/2028	6.19%
620 Roseville Parkway	Gainwell Technologies LLC	121,653	30/06/2032	3.61%
1 National Street	Amazon	300,000	31/10/2025	3.55%
Wilsonville Logistics Center	Pacific Natural Foods	508,277	31/10/2032	3.30%
GFI Portfolio	Publix	226,674	31/01/2042	3.06%

Liquidity

Fund

The Fund will invest substantially all its assets in Class I Shares of the Underlying REIT, which will directly and indirectly be exposed to assets which are generally illiquid. Because the Fund's investment mandate is fulfilled by holding units in the Underlying REIT, its liquidity depends on its ability to withdraw from the Underlying REIT.

To provide liquidity, the Underlying REIT has adopted a share repurchase plan that provides investors in the Underlying REIT (such as the Fund) with limited liquidity for their investment. Repurchases of shares are conducted at the board's discretion and are subject to the availability of funds. However, that plan is capped at 2% of the Underlying REIT's NAV per month and 5% of the Underlying REIT's NAV per quarter and may be suspended or terminated without notice

The Fund is expected to be a 'liquid scheme', as defined in section 601KA of the Corporations Act, since CIML reasonably expects that the property of the Fund can be realised for its market value within the period specified in the Constitution for satisfying withdrawal requests, being a period of up to 580 days. Despite this, Investors in the Fund do not have an absolute right to withdraw from the Fund. The discretion to accept or decline redemption requests lies with CIML (see "**Withdrawal Risk**" in Section 6)

Underlying REIT

The vast majority of the Underlying REIT's assets are expected to consist of illiquid real estate assets and other investments that cannot generally be readily liquidated without impacting the Underlying REIT's ability to realise full value upon their disposition. Should repurchase requests, in the judgment of the Underlying REIT Advisor, place an undue burden on the Underlying REIT's liquidity, adversely affect its operations or risk having an adverse impact on the Underlying REIT as a whole, or should it be otherwise determined that investing liquid assets in real properties or other illiquid investments rather than repurchasing shares is in the best interests of the Underlying REIT as a whole, the Underlying REIT Advisor may choose to repurchase fewer shares in any particular month than have been requested to be repurchased, or none at all. Further, the Underlying REIT's board of directors may modify or suspend the share repurchase plan if it deems such action to be in the Underlying REIT's best interest and the best interest of shareholders.

There is no current public trading market for the shares in the Underlying REIT, and Nuveen LLC does not expect that such a market will ever develop for the Underlying REIT. Therefore, redemptions of shares by the Underlying REIT will likely be the only way for an investor in the Underlying REIT to dispose of units.

Leverage

Fund

The Fund does not intend to borrow or leverage as part of its investment strategy.

In connection with hedging of the currency risk between the currencies of the Fund (i.e., AUD) and the Underlying REIT (i.e., USD), the Fund may participate in historical rate rollovers, whereby maturing forward contracts are extended at their original contractual rate. This approach is designed to maintain a consistent hedge ratio and reduce the variability of returns attributable to currency movements. While the strategy is not intended to be leveraged or speculative, it may give rise to a form of economic leverage insofar as it may involve a credit facility extended by the derivative counterparties.

The Fund will not enter into derivative transactions for speculative purposes.

The key risks associated with the Fund's use of derivatives, particularly in relation to collateral requirements, include the potential forfeiture of posted collateral in the event of a default by the derivative counterparty or in situations where the counterparty becomes insolvent. In such instances, if the counterparty or the clearing entity holds collateral posted by the Fund, and insolvency occurs, the Fund may become an unsecured creditor and will rank behind preferred creditors in terms of claims. This risk highlights the importance of carefully selecting derivative counterparties with strong credit profiles.

Derivative counterparties engaged by the Fund will be selected based on stringent criteria, including their creditworthiness, regulatory compliance, and capacity to provide principal protection. These counterparties are typically major financial institutions with established reputations in the market.

The derivatives used by the Fund, primarily OTC foreign exchange forwards, are not exchange-traded. Instead, they are negotiated directly with counterparties, allowing the Fund to tailor the terms of the contracts to its specific hedging needs.

Underlying REIT

The Underlying REIT employs financial leverage to enhance its investment activities, allowing for a broader portfolio than would otherwise be possible. The Underlying REIT finances the acquisition of properties substantially through borrowings, which increases exposure to loss.

The Underlying REIT targets a leverage ratio between 30% and 50% of its gross real estate assets, measured by the fair market value of these assets, including equity in its securities portfolio. This ratio encompasses both property-level and entity-level debt but excludes debt on the securities portfolio. The calculation also considers the leverage ratios of other funds in which the Underlying REIT may invest and other properties the Underlying REIT acquires directly.

Under its charter, the Underlying REIT is precluded from borrowing in excess of 300% of its net assets (approximating 75% of the cost of its investments), unless a majority of the Underlying REIT's independent directors approve such borrowing and disclose the justification to the Underlying REIT's shareholders. While this restriction applies at the Underlying REIT level, it does not limit the amount of indebtedness that may be incurred in respect of any single investment. Nor do the policies of the Underlying REIT Advisor impose limits on the amount of indebtedness that may be incurred at the level of an individual credit facility or investment.

Gearing ratio

As disclosed in the Underlying REIT's most recent financial statements, the Underlying REIT's borrowings consist of unsecured revolving credit facilities, term Loans, and mortgage indebtedness secured over certain properties. As at 31 December 2024, the actual gearing ratio of the Underlying REIT was 29.31%, based on 31 December 2024 audited financial statements.

The gearing ratio is a key indicator of the Underlying REIT's level of indebtedness relative to its asset base. A gearing ratio of 29.31% means that for every $100 of gross assets, approximately $29 is funded by borrowings and $71 by equity.

In practical terms, this level of gearing increases both the potential returns and the risks of investing in the Underlying REIT. Borrowings enable the Underlying REIT to expand its portfolio and enhance returns where the income generated from assets exceeds the cost of debt. However, higher gearing also increases financial risk, as interest and principal repayments must be met regardless of the performance of the assets.

If the value of the Underlying REIT's assets declines, gearing magnifies the impact of those losses on investors, including the Fund. For example, a 10% fall in the value of assets would translate into a proportionally larger reduction in the Underlying REIT's investors' equity, because the debt remains fixed. Gearing may also reduce flexibility, as a highly leveraged Underlying REIT may have fewer options to refinance or fund new acquisitions without raising additional equity.

Investors can use the gearing ratio to assess the Underlying REIT's financial resilience and risk profile by comparing it against: (i) the Underlying REIT's stated target leverage range (30% – 50%); (ii) industry norms for comparable real estate investment vehicles; and (iii) their own tolerance for the increased volatility in returns that accompanies debt financing.

Interest cover ratio

As at 31 December 2024, the Underlying REIT's interest cover ratio was 2.63 times. The figures used in this calculation, including earnings before interest, tax, depreciation and amortisation ('EBITDA') and interest expense, are drawn from the most recent annual audited financial statements of the Underlying REIT.

The interest cover ratio is a key measure of financial health. It indicates the number of times the Underlying REIT's earnings (before interest, tax, depreciation and amortisation, adjusted for unrealised gains and losses) cover its interest expense. A ratio of 2.63 times means that, for every dollar of interest expense, the Underlying REIT generated $2.63 of earnings available to meet that interest payment obligation.

This provides investors with an indication of the buffer available to service debt costs and, by extension, the sustainability of distributions and other operating expenses. A higher ratio suggests greater capacity to withstand increases in interest rates or declines in rental income. Conversely, a lower ratio indicates more limited headroom and higher refinancing and covenant compliance risk.

While the Underlying REIT believes that the current ratio reflects an adequate buffer between earnings and interest obligations, Investors should note that the ratio can fluctuate depending on movements in property income, occupancy levels, borrowing costs, and the terms of individual loan facilities. A significant fall in rental income or rise in borrowing costs could erode this buffer and increase the risk of breaching debt covenants. If coverage ratios are breached, lenders may restrict access to undrawn commitments, accelerate repayment obligations, or enforce security interests.

Loan covenants

Under the terms of the Underlying REIT Credit Agreement, the Underlying REIT and its subsidiaries are required to comply with a series of financial covenants. A breach of any of these covenants constitutes an event of default under the Underlying REIT Credit Agreement. The covenants include:

- <u>Minimum Net Asset Value:</u> The Underlying REIT must maintain a NAV of not less than 75% of the Underlying REIT NAV as of the end of the fiscal quarter most recently ended, plus 75% of the net cash proceeds of any equity issuances thereafter. This covenant would be breached if the Underlying REIT's NAV declined by more than 25% from the specified baseline (as adjusted for subsequent equity issuances).
- <u>Fixed Charge Coverage Ratio:</u> Consolidated earnings before interest, tax, depreciation and amortisation to consolidated fixed charges must not be less than 1.50 to 1.00, tested quarterly.
- Unsecured Interest Coverage Ratio: Unencumbered adjusted net operating income ('**NOI**') to unsecured interest expense must not be less than 2.00 to 1.00, tested quarterly. For purposes of this test, unsecured interest expense is deemed not to be less than 5% of average daily unsecured debt for the period.
- <u>Leverage Ratios:</u>
    - o Consolidated total debt to consolidated total asset value must not exceed 60%.
    - o Consolidated secured debt to consolidated total asset value must not exceed 40%.
    - o Consolidated secured recourse debt to consolidated total asset value must not exceed 10%.
    - o Consolidated unsecured debt to consolidated unencumbered asset value must not exceed 60%.
- <u>Debt Yield:</u> The ratio of (aggregate property adjusted NOI × 4) to consolidated total debt must not be less than 0.10 to 1.00.
- <u>Unencumbered Pool Requirements:</u> Unencumbered asset value must be at least USD 300 million and comprise not fewer than eight unencumbered properties.

A portion of the Underlying REIT's borrowings is scheduled to mature within the next 12 months. The Underlying REIT Advisor expects that the Underlying REIT will seek to refinance or extend these facilities in the ordinary course of business; however, there can be no assurance that such refinancing or extensions will be available on favourable terms, or at all.

These covenants do not prescribe a single fixed percentage decline in operating cash flow or asset values that would result in a breach. Instead, they establish ratio-based thresholds that are tested quarterly. A breach would occur if:

- operating cash flow (measured through EBITDA or unencumbered NOI) falls to a level where either the fixed charge coverage ratio is below 1.50x or the unsecured interest coverage ratio is below 2.00x (with the 5% deemed interest expense floor); or

- asset values (measured through NAV, consolidated total asset value, or unencumbered asset value) fall to a level that causes the applicable leverage or NAV thresholds to be exceeded.

In particular, the minimum Underlying REIT NAV covenant operates as an explicit tolerance of up to a 25% decline in the Underlying REIT NAV (from the specified baseline, as adjusted for equity issuances). The other covenant tests would require reference to actual financial results and asset values at the time of calculation to determine the extent of any permitted decline before a breach would occur.

Potential Impact of Shareholder Actions

Under the Underlying REIT Credit Agreement, certain lender protections may be invoked if the Underlying REIT undergoes a “Change of Control.” A Change of Control is deemed to occur if:

- any person or group becomes the beneficial owner of more than 35% of the Underlying REIT’s voting stock;
- individuals who were directors on the effective date of the Underlying REIT Credit Agreement (together with directors approved by those continuing directors) cease to constitute a majority of the Underlying REIT’s board; or
- the Underlying REIT ceases to own, directly or indirectly, 100% of the equity interests in the borrower (i.e. Nuveen Global Cities REIT OP, LP, a Delaware limited partnership (‘**Nuveen OP**’)).

If a shareholder of the Underlying REIT were to exercise rights under the Underlying REIT’s articles of association in a manner that resulted in any of the above circumstances, such action could trigger a “Change of Control event” of default under the Underlying REIT Credit Agreement. In such case, the lenders would have the right to accelerate repayment of all amounts owing.

Ranking of creditors and investors

As with corporate structures generally, amounts owing to lenders and other creditors of the Underlying REIT rank ahead of amounts available for distribution to shareholders such as the Fund. This means that, before the Fund (as a shareholder in the Underlying REIT) can receive any dividends or other distributions from the Underlying REIT, the Underlying REIT must first satisfy its obligations to its lenders and other creditors. In turn, Investors are exposed to this structural subordination: the Fund is only able to make distributions to its Investors from amounts it receives from the Underlying REIT after the Underlying REIT has satisfied it’s creditor claims.

Risks associated with Underlying REIT borrowings

The borrowing profile of the Underlying REIT presents a number of risks for Investors. A significant proportion of the Underlying REIT’s borrowings fall due within the next two years. This creates refinancing risk, as a substantial volume of debt will need to be repaid, extended or refinanced within a relatively short timeframe. Should credit market conditions tighten or lenders adopt a more conservative approach to property exposures at the relevant time, the cost or availability of refinancing may be adversely affected.

The refinancing risk is compounded by the fact that the overwhelming majority of the Underlying REIT’s borrowings are unhedged. A majority of debt is subject to prevailing variable interest rates. This leaves the Underlying REIT materially exposed to increases in benchmark rates and credit margins. Any sustained increase in borrowing costs would directly reduce the income available for distribution to shareholders, including the Fund.

In addition, several of the secured borrowings are subject to loan to value and interest cover covenants. While the covenant headroom is described in the accompanying tables, the existence of these covenants introduces a further dimension of risk, as a material decline in property values or operating income at the relevant assets could result in covenant breaches. In such circumstances, the affected lenders would have rights to require immediate repayment, impose additional conditions or otherwise restrict the Underlying REIT’s financial flexibility.

Taken together, the maturity concentration in the near term, the high proportion of unhedged variable rate borrowings, and the ongoing covenant obligations mean that the Underlying REIT is exposed to refinancing risk, interest rate risk and covenant compliance risk, each of which may adversely affect its ability to sustain distributions to the Fund and, in turn, from the Fund to Investors.

Underlying REIT borrowings

The following tables further describe the Underlying REIT’s borrowings based on fair value as of 31 December 2024, in accordance with the Underlying REIT’s valuation methodologies. These fair values represent the Underlying REIT’s estimate, based on appraisals and market inputs under its valuation policies, of what the borrowings would be worth as of that date. They may differ from the amounts ultimately realised in a sale or repayment under different market conditions.

Debt / borrowing key terms:

All figures are as at 31 December 2024, consistent with the Underlying REIT's most recent audited financial statements, unless stated otherwise.

Debt Facility	Undrawn Amount in thousands of USD	Drawn Amount in thousands of USD	Limit in thousands of USD	Assets the facility relate	Interest rate on fully drawn basis, borrowing margin plus base interest rate	% of borrowings that are hedged
Unsecured variable rate revolving credit facility	148,000	173,000	321,000		6.72%	0%
Unsecured variable rate DDTL facility	-	134,000	134,000		6.56%	0%
Fixed rate mortgages	-	-	-			0%
Nationwide Life Insurance Company (Main Street at Kingwood)	-	48,000	48,000	Secured by properties	3.15%	0%
Brighthouse Life Insurance (Tacara Steiner Ranch)	-	28,750	28,750	Secured by properties	2.62%	0%
Allstate/American Heritage (Signature at Hartwell)	-	29,500	29,500	Secured by properties	3.01%	0%
Nationwide/Amerant/ Synovus(GFI Grocery Anchored Portfolio)	-	68,721	68,721	Secured by properties	2.98% - 3.40%	0%
Northwestern Mutual Life Insurance (Short Pump Station)	-	24,000	24,000	Secured by properties	2.76%	0%
Variable rate mortgage Loans	-	-	-			
Nyrkredit Realkredit (CASA Nord Portfolio)[1]	-	19,785	19,785	Secured by properties	3.18%	100%
Variable rate note payable	-	71,947	71,947	Secured by properties	6.92%	0%

[1] *CASA Nord entered into an interest rate swap on January 3, 2023, which fixed the rate at 3.18%*

LVR and ICR covenants and hedging:

All figures are as at 31 December 2024, consistent with the Underlying REIT's most recent audited financial statements, unless stated otherwise.

Debt Facility	LVR covenant Limit	Amount by which Fund assets must fall in value to cause breach of LVR covenant[2] *in thousands of USD*	Percentage by which Fund assets must fall in value to cause breach of LVR covenant[2]	ICR covenant limit	Amount by which the Fund's total earnings must fall to cause breach of ICR covenant[2] *in thousands of USD*
Unsecured variable rate revolving credit facility	0.6	1,800,383	83.61%	2	13,046
Unsecured variable rate DDTL facility	0.6	1,800,383	83.61%	2	13,046
Fixed rate mortgages					
Nationwide Life Insurance Company (Main Street at Kingwood)	NA	NA	NA	NA	NA
Brighthouse Life Insurance (Tacara Steiner Ranch)	NA	NA	NA	NA	NA
Allstate/American Heritage (Signature at Hartwell)	0.75	21,051	32.14%	1.25	2,192
Nationwide/Amerant/ Synovus(GFI Grocery Anchored Portfolio)	0.65	104,123	73.43%	1.45	4,903
Northwestern Mutual Life Insurance (Short Pump Station)[3]	NA	NA	NA	NA	NA
Variable rate mortgage Loans					
Nyrkredit Realkredit (CASA Nord Portfolio)	0.65	2,836	8.01%	1.4	186
Variable rate note payable	NA	NA	NA	0.06	$1,147

[2] *Credit facility is calculated at the fund level and property level debt is calculated at the property level*
[3] *Short Pump Station was acquired on December 23rd, 2024. Thus, covenant calculations were N/A for 2024.*

Debt Maturity Schedule:

All figures are as at 31 December 2024, consistent with the Underlying REIT's most recent audited financial statements, unless stated otherwise.

	in thousands of USD					
Debt Facility	**Year 2025**	**Year 2026**	**Year 2027**	**Year 2028**	**Year 2029**	**Year 2030 or later**
Unsecured variable rate revolving credit facility	173,000	-	-	-	-	-
Unsecured variable rate DDTL facility	-	134,000	-	-	-	-
Fixed rate mortgages	-	-	-	-	-	-
Nationwide Life Insurance Company (Main Street at Kingwood)	-	48,000	-	-	-	-
Brighthouse Life Insurance (Tacara Steiner Ranch)	-	-	-	28,750	-	
Allstate/American Heritage (Signature at Hartwell)	-	-	-	29,500	-	
Nationwide/Amerant/Synovus(GFI Grocery Anchored Portfolio)	-	-	-	-	-	68,721
Northwestern Mutual Life Insurance (Short Pump Station)	-	-	-	-	-	24,000
Variable rate mortgage Loans	-	-	-	-	-	-
Nyrkredit Realkredit (CASA Nord Portfolio)	-	-	-	-	-	19,785
Variable rate note payable	71,947	-	-	-	-	-

Derivatives

Fund

In relation to the Fund, derivative trading will only be undertaken by the Fund in connection with the hedging of the Fund's USD exposure from the base currency of the Underlying REIT back to AUD.

Underlying REIT

The Underlying REIT may use derivatives for hedging purposes and, subject to maintaining its status as a REIT under U.S. law and compliance with any applicable exemption from being regulated as a commodity pool operator, may also use derivatives for investment purposes and as a form of effective leverage. The Underlying REIT's principal investments in derivative instruments may include interest rate swaps, interest rate caps, total return swaps, credit default swaps and indices thereon, and short sales (typically related to U.S. Treasuries), but it may also invest in futures transactions, options and options on futures.

Under the REIT provisions of the U.S. Internal Revenue Code, any income generated from transactions intended to hedge the Underlying REIT's interest rate risk will be excluded from gross income for purposes of the 75% and 95% gross income tests if certain requirements are met. Income from hedging transactions that do not meet these requirements will generally constitute non-qualifying income for purposes of both the 75% and 95% gross income tests.

The Underlying REIT may also use derivatives for investment purposes and as a form of effective leverage.

Short selling

Fund

At the Fund level, short selling will not be undertaken.

Underlying REIT

At the Underlying REIT level, short selling may be undertaken.

Hedging

Fund

The Fund is denominated in AUD, and all applications for Units from Investors are made in AUD. The Fund invests in a USD-denominated share class of the Underlying REIT (being the Class I Shares in the Underlying REIT), which are hedged back into AUD at the Fund level.

To manage the Fund's exposure to AUD / USD exchange-rate risk, CIML utilises a portion of the Fund's assets to implement a Currency Hedging Program through State Street Bank & Trust Company and/or other currency hedging providers as selected by CIML from time to time. The Currency Hedging Program is not intended for speculative purposes but is designed to reduce, though may not eliminate, exchange-rate risk, and is provided as a convenience to Investors. It is anticipated that adjustments to the hedging positions under the Currency Hedging Program will occur periodically, but not more frequently than on a monthly basis.

The limited liquidity of the Underlying REIT and the Fund's ability to request the repurchase of its Class I Shares in the Underlying REIT, may impact the Fund's ability to meet the losses associated with hedging transactions. In situations where a loss is incurred and the Fund does not have sufficient cash to meet such a loss, the Fund may apply a historical-rate rollover to the FX forward contract. Historical-rate rollovers involve the extension of a FX forward contract by the derivative counterparties engaged by the Fund, through State Street Bank & Trust Company, at off-market rates. In a typical rollover, the Fund will ask to apply the historical rate of a maturing contract to the spot end of a new pair of contracts which, in effect, extends the maturing contract, thereby deferring any losses. Historical-rate rollovers virtually always involve the extension of credit by one party to the other. Historical rate rollovers may expose the Fund to counterparty credit risk and liquidity risk. These risks are described further in section 6 of this PDS.

Notwithstanding the implementation of the Currency Hedging Program, Investors may still be exposed to residual currency risk due to factors such as imperfect hedging techniques, timing differences, and market fluctuations. Investors should be aware that the Currency Hedging Program may impact the performance of the Units, and there can be no assurance that the hedging strategy will be successful.

Underlying REIT

The Underlying REIT may engage in hedging transactions related to certain assets or liabilities. These hedging activities can take various forms, including interest rate swap agreements, interest rate cap agreements, options, futures contracts, forward rate agreements, or similar financial instruments. The primary purpose of these transactions is to manage risks associated with fluctuations in interest rates, prices, or currency exchange rates concerning borrowings made or to be made, or obligations incurred or to be incurred, in the acquisition or ownership of real estate assets. Additionally, hedging may be used to manage existing hedging positions after a portion of the hedged indebtedness or property has been disposed of, provided these transactions are clearly identified as hedging activities before the close of the day on which they are executed.

Key service providers

Fund

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

Custodian: CIML has appointed Citibank N.A. Hong Kong Branch ('**Fund Custodian**') to provide custodial services to the Fund. The Fund Custodian is responsible for holding the Fund's assets, arranging for settlement of sales and purchases of assets, proper segregation, accurate record-keeping, and timely reporting. The Fund Custodian has no supervisory role in relation to the operation of the Fund and CIML is liable to the Unitholders for the acts and omissions of the Fund Custodian. The Fund's custodial arrangements comply with the applicable legal and regulatory obligations.

Notwithstanding the above, from time to time, CIML, pursuant to the custodial authorisations included within its Australian financial services license may itself hold the non-cash assets of the Fund. CIML has policies and procedures in place to ensure that this is managed to the minimum standards for holding scheme assets as prescribed in section 601FCAA of the Corporations Act, as amended by ASIC Corporations (Asset Holding Standards for Responsible Entities) Instrument 2024/16.

Currency Hedging Provider: To manage the Fund's exposure to Australian dollars/United States dollar exchange-rate risk, CIML will utilise a portion of the Fund's assets to implement a Currency Hedging Program through State Street Bank & Trust Company and/or other currency hedging providers as selected by CIML from time to time.

Fund Administrator: Apex Fund Services Pty Ltd ('**Fund Administrator**') has been appointed as the administrator and registrar of the Fund. The Fund Administrator provides fund administration services including independent unit pricing, administration and registry services, and some accounting services for the Fund.

Underlying REIT

Underlying REIT Advisor: Nuveen Real Estate Global Cities Advisors, LLC acts as the external investment advisor to the Underlying REIT, implementing its investment strategy and overseeing operations under the advisory agreement.

Dealer Manager: Nuveen Securities, LLC is the Dealer Manager for the Underlying REIT's continuous public offering, coordinating marketing and distribution with participating broker-dealers and receiving selling commissions/servicing fees as disclosed.

Independent Valuation Advisor: SitusAMC Real Estate Valuation Services, LLC serves as the Underlying REIT's independent valuation firm, providing real property appraisals used within the Underlying REIT's valuation framework (but not calculating NAV).

Fund Administrator: Bank of New York Mellon is the Underlying REIT's third-party Fund Administrator and calculates the Underlying REIT's monthly NAV per share for each class.

Transfer Agent/Registrar: SS&C GIDS, Inc. acts as the Underlying REIT's Transfer Agent and Registrar, processing subscriptions, repurchases and maintaining shareholder records.

Independent Registered Public Accounting Firm (Auditor): PricewaterhouseCoopers LLP audits the Underlying REIT's financial statements as the independent registered public accounting firm.

5. Benefits of investing in the Fund and indirectly, the Underlying REIT

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

5.1 Exposure to investment activities of the Underlying REIT:

An investment into the Fund will provide indirect exposure to the investment activities of the Underlying REIT and therefore the benefits and features of an investment in the Underlying REIT.

5.2 Scaled platform with Extensive Real Estate Expertise:

Nuveen Real Estate is one of the top 5 real estate managers globally, with over 90 years of experience, 770 real estate professionals and USD 141 billion assets under management as at 31 December 2024. The Underlying REIT Advisor is led by industry veterans and has demonstrated an ability to prudently invest across various economic cycles. The scale of the Nuveen Real Estate platform provides the Underlying REIT Advisor and consequently the Underlying REIT with the ability to invest in larger transactions in a broad range of international markets.

5.3 Unique Benefits from Alignment with Nuveen and TIAA:

The Underlying REIT Advisor benefits substantially from the scale and resources of its parent company, Nuveen, and Nuveen's ultimate parent company, TIAA. TIAA is an important part of the Underlying REIT Advisor's committed capital base, as it manages TIAA's general account allocation to real estate investments side-by-side with its third-party investors.

5.4 Disciplined and Rigorous Investment Approach with Comprehensive Portfolio Monitoring:

For each potential investment opportunity, the Underlying REIT Advisor adopts a disciplined market selection and allocates to top performing sectors while keeping a nimble acquisition strategy. The Underlying REIT Advisor's investment teams aims to select the top 2% of global cities based on proprietary analysis, rather than chasing yield in tertiary markets.

5.5 Access to Large, Resilient and Attractive Addressable Market:

CIML reasonably believes that international real estate is an attractive target market in terms of its size and investment opportunities. CIML reasonably believes that investments in the international real estate space have attributes that offer compelling economic and market fundamentals. Accordingly, CIML has selected the Underlying REIT as the conduit through which to achieve the Fund's exposure (indirectly) to the international real estate.

5.6 Diversification within the Underlying REIT:

The Underlying REIT Advisor's dedicated real estate investment team has cultivated deep, longstanding relationships across diversified strategies, industry focus and geographies. The Underlying REIT Advisor provides the Underlying REIT with a large and diverse pipeline of real estate investment opportunities, enhancing the Underlying REIT's ability to be highly selective and to hold a diversified portfolio across sectors and geographies.

6. Risks of Investing

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

You should consider that the value of your investment may vary over time, and returns are not guaranteed. Investment returns may fluctuate, and future returns may differ from past returns. Laws affecting your investment may change in the future. The level of risk appropriate for you depends on factors such as your age, investment time frame, other investments, and your comfort with taking risk.

Before making an investment decision, you should carefully consider the risk factors detailed in this PDS and consult your own advisors and legal counsel. The risks discussed herein do not constitute a comprehensive list of all risks associated with an investment in the Fund, or the Underlying REIT. Additionally, CIML, the Fund, and the Underlying REIT, may engage in activities that could result in additional risks not addressed in this PDS.

You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

There is no guarantee that any risk mitigation measures described below will be effective and the risks below are not the only risks. Other risks not specifically identified in PDS may also affect the performance of the Fund. Investment in the Fund should be considered in light of your overall investment portfolio, risk tolerance, and investment objectives. For the avoidance of doubt, the below is not intended to be an exhaustive description of the risks involved in an investment in the Fund and, indirectly, in the Underlying REIT. You should consult your financial and taxation advisor and carefully consider whether an investment in the Fund is suitable for you.

6.1 Risks of the Fund

Investing in the Fund involves significant risks, and the value of your investment is not guaranteed. The Fund invests all, or substantially all, of its assets into the Underlying REIT by acquiring Class I Shares of the Underlying REIT, thereby becoming a shareholder of the Underlying REIT in accordance with the Underlying REIT's offer document. Consequently, Investors in the Fund are indirectly exposed to the investment strategies and risks associated with the Underlying REIT.

Underlying REIT Risk

The Fund invests substantially all, or all, of its capital into the Underlying REIT. Because of this structure, the Fund's returns, liquidity, and overall performance are closely tied to the Underlying REIT's investment strategy and effectiveness in selecting and managing its portfolio of real estate assets and any other assets it may hold or be exposed to. If the Underlying REIT underperforms, experiences key staff turnover or operates sub-optimally, the Fund's value will likely suffer. In addition, the Underlying REIT may be exposed to overseas markets and must therefore navigate foreign political and regulatory landscapes, currency fluctuations, and varying legal standards of enforcement. Such complexities can heighten market volatility and create unexpected barriers to the Underlying REIT's strategy execution. If any of these risks materialise, the returns or liquidity available to the Fund may decrease, harming Investors' potential gains or restricting their ability to redeem their Units.

Withdrawal Risk and Illiquidity of Units of the Fund

The Units in the Fund should be regarded as highly illiquid. Under the Constitution, Investors do not have a right to redeem their Units. CIML has sole discretion to accept or reject redemption requests and may suspend redemptions at any time and for any reason.

The Fund intends to offer periodic withdrawal opportunities, however these are subject to the discretion of CIML and are not guaranteed. Investors do not have an absolute right to withdraw. Redemption requests may be scaled back, deferred or refused in accordance with the Corporations Act and the Fund's Constitution, particularly where liquidity constraints arise at the Underlying REIT level. Factors such as sudden market shocks, substantial redemption volumes, or an illiquid Underlying REIT portfolio could trigger a suspension or deferral of withdrawals. These measures can remain in place until CIML deems it appropriate to lift or modify them, particularly if the Fund or Underlying REIT is unable to sell assets at prices reflecting fair value. The Fund is classified as a 'liquid scheme' for Corporations Act purposes based on the withdrawal period as outlined in the Fund's Constitution. If the Fund is declared non-liquid under the Corporations Act, withdrawals may be restricted further and occur only through a withdrawal offer in accordance with Part 5C.6 of that Act. Such constraints mean that Investors must be prepared for a scenario in which they cannot redeem their holdings in line with their desired timeframe.

To meet redemption requests, CIML may choose to seek to have some of the Fund's interests in the Underlying REIT repurchased. However the Underlying REIT's liquidity may be limited. Shares in the Underlying REIT are not listed on any securities exchange, are not transferable without board approval, and can only be repurchased through the Underlying REIT's limited repurchase plan. That plan is capped at 2% of NAV per month and 5% per quarter and may be suspended or terminated without notice. Repurchases may also be made in specie (i.e. by transferring illiquid assets or units in a liquidating trust rather than cash).

Consequently, if CIML were to accept a redemption request, the Fund may be unable to realise its investment in the Underlying REIT in sufficient time, or at all, to fund redemption proceeds. Investors may therefore remain locked in the Fund indefinitely, or may only be repaid in part or after significant delay. This risk is heightened during periods of market stress or reduced real estate liquidity, when the Underlying REIT itself may be unable to satisfy repurchase requests (including those made by the Fund).

Liquidity Management Risk at Fund Level

The Fund is generally expected to maintain a minimal cash balance (0% to 5% of NAV) for operational purposes. Because the Fund's investment mandate is fulfilled by holding units in the Underlying REIT, its capacity to satisfy redemptions or manage short-term cash needs depends on its ability to have its shares in the Underlying REIT repurchased. The Underlying REIT may impose restrictions, notice periods or other liquidity limitations on withdrawal requests. In stressed market conditions or if large redemptions are submitted simultaneously, the Fund may experience a mismatch between liquidity expectations and available redemption proceeds. CIML employs liquidity monitoring tools and conducts periodic liquidity assessments on the Underlying REIT and its underlying investments. Despite these measures, there remains a risk that Investor withdrawals may be delayed or not satisfied at NAV.

Fund has No Right to Control the Underlying REIT

The Fund does not exercise control over the day-to-day management, investment decisions or governance of the Underlying REIT. All such matters are determined by the Underlying REIT's board of directors and its external manager, the Underlying REIT Advisor.

This means CIML cannot influence which properties are acquired or disposed of, how assets are managed, the use of leverage, or the exercise of risk management practices at the Underlying REIT level. Investors are therefore exposed to the judgment, expertise and integrity of the Underlying REIT's management team.

If the Underlying REIT undertakes transactions that are poorly structured, highly leveraged, or otherwise inappropriate, or if there are failures in its governance or conflicts of interest, the value of the Fund's investment could be materially impaired. Furthermore, the departure of key personnel at the Underlying REIT Advisor could reduce the quality of investment decision-making and adversely affect Fund returns.

Concentration Risk

Because the Fund invests substantially all of its assets in a single vehicle (the Underlying REIT), Investor outcomes are not diversified across multiple managers, strategies or funds. Unlike a multi-manager fund, the Fund's performance is wholly dependent on one underlying investment. If the Underlying REIT underperforms, experiences liquidity stress, regulatory change or reputational damage, the value of the Fund will be directly and materially impacted.

Valuation Risk

The price of Units in the Fund is determined by reference to the NAV of the Fund's holding of Class I Shares in the Underlying REIT. Valuation of the Underlying REIT is inherently uncertain because it depends on appraisals and methodologies applied to illiquid, privately held real estate assets.

The Underlying REIT's valuation policy involves the use of external valuers, modelling assumptions and third-party data. These inputs may involve subjective judgment, be based on stale or incomplete information, or fail to capture sudden changes in market conditions. During periods of volatility (for example, sharp movements in interest rates affecting property yields), the valuations provided may materially diverge from the price at which assets could actually be sold.

As CIML does not independently verify valuations provided by the Underlying REIT, Investors are exposed to the risk that Unit prices may not accurately reflect realisable value. This creates a risk of overpayment on entry, understatement of losses, or distortion of performance reporting. If valuations are subsequently restated, the Unit price could materially decline, adversely affecting Investors.

Currency Risks and Risks of Hedging Transactions

The investments made by the Fund (being the Class I Shares of the Underlying REIT) are denominated in USD, which is different from the currency in which the Units are issued, being AUD. Factors that may affect currency values include trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. The Fund may employ hedging techniques to minimise these risks, such as the Currency Hedging Program, but CIML cannot guarantee that it will hedge all currency risk or that the Currency Hedging Program will be effective.

CIML expects to use a portion of the Fund's assets to hedge the Fund's AUD/USD exchange-rate risk through the Currency Hedging Program. CIML may use a third party to implement the Currency Hedging Program. The Currency Hedging Program is not intended for speculative profit-seeking purposes but is designed to reduce, but not eliminate, exchange-rate risk. It is expected that the Currency Hedging Program will adjust hedging positions only periodically, but no more frequently than on a monthly basis, so it anticipates "tracking error" between the hedge and the currency exposure. The costs associated with the Currency Hedging Program cannot be predicted and these costs, as well as the exchange-rate risk that the Currency Hedging Program leaves unhedged, could have a material effect on the performance of the Units.

There can be no assurance that the Currency Hedging Program will be successful, and the Fund may be subject to a variety of other currency risks that may remain unhedged. Any errors in judgement or unforeseen market events can result in the Currency Hedging Program being less effective than intended, potentially leading to losses that could adversely affect the Fund's performance. In exceptional circumstances, CIML, in its sole discretion, may suspend or terminate the Currency Hedging Program.

Currency Control and Transfer Risk

As the Fund invests in a U.S.-domiciled REIT, it depends on the ability to freely transfer capital and income between jurisdictions. If restrictions were imposed on cross-border payments (for example, changes in U.S. or Australian foreign exchange regulations, sanctions regimes, or banking restrictions), the Fund may be unable to remit distributions to Investors in a timely or efficient manner.

Distribution Risk

While the Fund seeks to make distributions sourced from cash flows received from the Underlying REIT, there is no guarantee of regular or ongoing income. Distributions are dependent on the Underlying REIT's cash flow, profitability, and board discretion. If the Underlying REIT suspends or reduces distributions (for example, due to tenant defaults, increased expenses or liquidity stress), the Fund will have no alternative source of cash to support payments to Investors. The Fund does not borrow to fund distributions. Investors should not rely on the Fund as a source of regular income.

Legal and Regulatory Risk

The Fund is a registered managed investment scheme under the Corporations Act and subject to ASIC oversight. Failure to comply with legal obligations, whether through administrative error, system failure, or external breach, may expose the Fund to penalties, regulatory intervention, or reputational damage.

Changes in law or regulatory policy (for example, changes to managed investment scheme rules, foreign investment rules or tax law) may adversely affect the Fund's operations, costs, or Investor outcomes. Investors are also indirectly exposed to legal and regulatory risks at the Underlying REIT level, including changes to U.S. securities, tax or real estate laws. For example, changes to U.S. REIT tax rules could reduce distributable income and therefore reduce distributions payable to the Fund.

Market and Property Risk

The Fund is indirectly exposed to changes in the value of commercial real estate markets through the Underlying REIT. Factors that can negatively affect valuations and income include: general economic conditions (inflation, interest rates, GDP growth/slowdown), tenant defaults, lease expiries, or reduced occupancy rates, over-supply in particular property sectors, regulatory changes (zoning, environmental standards, building codes), and environmental and physical risks (natural disasters, pandemics, obsolescence of properties).

Because the Fund does not directly manage these assets, it cannot mitigate these risks other than through reliance on the Underlying REIT's asset management.

Systemic Market Risk

Beyond property-specific risks, the Fund is exposed to broader market downturns. A deterioration in global credit markets, systemic banking crises, or recession could impair property valuations, restrict refinancing at the Underlying REIT, or reduce liquidity across the portfolio. Even well-managed real estate portfolios may decline significantly in such circumstances.

Fund Closure or Restructuring Risk

The Fund's ability to continue to operate depends on the continuation of its access to the Underlying REIT and on sufficient scale to operate efficiently. If the access agreement with Nuveen is terminated, or if Investor subscriptions and scale fall below a viable level, CIML may wind up or restructure the Fund. In such circumstances, Investors may be forced to exit earlier than anticipated, potentially receiving less than their original investment.

Counterparty and Service Provider Risk

The Fund relies on a number of counterparties and service providers, including the Fund Administrator, Fund Custodian, currency hedging counterparties and the Underlying REIT. Operational failures, cyber incidents, financial distress or insolvency of any such counterparty could result in loss of assets, delayed transactions, regulatory non-compliance or disruption to Fund operations.

Although CIML conducts due diligence, maintains oversight, and negotiates contractual protections, such measures cannot eliminate the risk of counterparty default or operational disruption. A material failure by a service provider could adversely impact Investors.

Access Agreement Risk

The Fund's ability to invest in the Underlying REIT depends on the continuation of an access agreement between CIML and Nuveen. If this agreement is terminated, the Fund may lose its capacity to invest in the Underlying REIT. This could result in the Fund being forced to redeem its holding in the Underlying REIT, restructure its investment strategy, or wind up. Any such event could materially affect Investor outcomes, including liquidity, valuation, and continuation of the Fund.

Key Person Risk at CIML

Although the Fund is a feeder fund, its governance, compliance and operation are dependent on CIML. The loss or departure of key directors, compliance staff or investment professionals within CIML could impair the Fund's ability to monitor the Underlying REIT, manage the hedging program, or discharge its legal obligations. This could result in operational disruption, increased regulatory risk or reduced Investor confidence.

Political and Geopolitical Risk

Global real estate valuations and the Fund's access to distributions from the Underlying REIT could be affected by geopolitical tensions, trade wars, sanctions, terrorism or military conflicts. These events may disrupt capital markets, reduce tenant demand, or cause sudden changes in Investor sentiment, which could materially impact the value of the Fund's Units.

Reporting and Transparency Risk

Investors in the Fund rely on CIML's reporting, which in turn depends on the timely and accurate information provided by the Underlying REIT to the Fund. Any delay, error, or limitation in disclosure at the Underlying REIT level will flow through to Investors. For example, if the Underlying REIT delays its audited financials, this may delay the Fund's own reporting obligations or Unit pricing.

6.2 Risks of the Underlying REIT

As the Fund invests in the Underlying REIT, the success of the Fund depends upon the ability of the Underlying REIT and the Underlying REIT Advisor, to develop and implement investment strategies that achieve the Underlying REIT's investment objectives. Given that the Fund invests all or substantially all of its assets into Class I Shares of the Underlying REIT, Investors are indirectly exposed to the risks associated with the Underlying REIT

Investment Risks

The price of shares in the Underlying REIT may fall as well as rise. There can be no assurance that the Underlying REIT will achieve its investment objective or that a shareholder in the Underlying REIT (such as the Fund) will recover the full amount invested. The capital return and income of the Underlying REIT are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, the Underlying REIT's return may fluctuate in response to changes in such capital appreciation or income.

Liquidity and Disposal Risks

There is no current public trading market for Class I Shares of the Underlying REIT, and the Underlying REIT does not expect that such a market will ever develop. Therefore, repurchase of Class I Shares by the Underlying REIT will likely be the only way for shareholders (including the Fund) to dispose of their shares. The Underlying REIT will repurchase Shares at a price equal to the transaction price of the class of Shares being repurchased on the date of repurchase, which is generally equal to the prior month's NAV per share and not based on the initial purchase price of the relevant shares.

The ability to have the shares of Underlying REIT repurchased through the share repurchase plan is limited. The Underlying REIT may choose to repurchase fewer shares than have been requested to be repurchased, in their discretion at any time, and the number of shares the Underlying REIT may repurchase is subject to caps. Further, the Underlying REIT's board of directors may modify or suspend the share repurchase plan if it deems such action to be in the best interests of the stockholders of the Underlying REIT (including the Fund). In addition, if during any consecutive 24-month period the Underlying REIT does not have at least one month in which it fully satisfies 100% of properly submitted repurchase requests, it will cease making new investments (other than short-term cash management investments under 30 days) and will use available assets to meet outstanding repurchase requests. This could adversely affect flexibility and the ability to achieve investment objectives.

Risks Related to Investments in Real Estate

The Underlying REIT is subject to risks generally attributable to the ownership of real property, including changes in global, national, regional, or local economic, demographic, or capital market conditions; future adverse real estate trends, including increasing vacancy rates, declining rental rates, and general deterioration of market conditions; changes in supply of or demand for similar properties in a given market, which could result in rising vacancy rates or decreasing market rental rates; adverse economic conditions resulting from epidemics, pandemics, or other health-related issues in one or more markets where properties are owned; vacancies, fluctuations in average occupancy and room rates for hotel properties, or inability to lease space on favourable terms; increased competition for properties targeted by the Underlying REIT's investment strategy; bankruptcies, financial difficulties, or lease defaults by tenants; increases in interest rates and lack of availability of financing; and changes in government rules, regulations, and fiscal policies, including increases in property taxes, changes in zoning laws, limitations on rental rates, and increasing costs to comply with environmental laws. All of these factors are beyond the control of the Underlying REIT Advisor. Any negative changes in these factors could affect the Underlying REIT's performance and ability to meet its obligations and make distributions to its shareholders.

Also, the real estate investments are relatively illiquid, so it could be difficult for the Underlying REIT to promptly sell one or more of the properties on favourable terms. This could adversely affect the results of operations and financial condition, limiting the flexibility and ability to pay distributions.

Leverage

The Underlying REIT may employ leverage, including, without limitation, through borrowing cash, securities, and other instruments, and entering into derivative transactions and repurchase agreements.

The extent to which the Underlying REIT uses leverage may have several consequences, including but not limited to: (a) greater fluctuations in the net assets of the Underlying REIT; (b) use of cash flow for debt service purposes; and (c) in certain circumstances, the Underlying REIT may be required to prematurely dispose of investments to service its debt obligations. There can be no assurance that the Underlying REIT will have sufficient cash flow to meet its debt service obligations. As a result, the Fund's exposure to losses may be increased due to the illiquidity of its investments in the Underlying REIT. Borrowings may also subject the Underlying REIT to financial covenants; a breach may entitle lenders to accelerate repayment or restrict access to undrawn commitments.

Interest Rate Risk

A rise in interest rates will increase the overall cost of borrowing, and the increased costs may result in future acquisitions generating lower overall economic returns and potentially reducing future cash flow available for distribution. An increase in interest rates could also increase the amount of loan payment made by the Underlying REIT and adversely affect the Underlying REIT's ability to make distributions. If the Underlying REIT needs to repay existing Loans during periods of rising interest rates, the Underlying REIT could be required to liquidate one or more investments at a time that may not permit realisation of the maximum return on such investments.

Valuation of Investments

Valuation of the securities and other investments of the Underlying REIT may involve uncertainties and judgemental determinations. If a valuation is incorrect, the NAV per share of the Underlying REIT may be adversely affected. Independent pricing information about some of the securities and other investments of the Underlying REIT may not always be available. In addition, the NAV per Class I Share may not reflect a material event that may impact the monthly NAV until such time as sufficient information is available and analysed, and the financial impact is fully evaluated. Additionally, as the fees of certain service providers to the Underlying REIT are tied to its NAV, any discrepancy in valuation may result in overpayment or underpayment to those service providers. Neither the Underlying REIT, its directors, nor its administrator will be liable if a price or valuation used in good faith later proves to be incorrect or inaccurate. Although the Underlying REIT engages an independent valuation firm to provide quarterly appraisals of its real estate assets, valuations are inherently based on assumptions and estimates that may not prove accurate. As a result, the appraised value of an asset may not reflect the actual price obtainable in a sale, and NAV per share amounts may change materially when new appraisals are reflected or when actual monthly results differ from budget.

Distributions

The Underlying REIT may fund distributions from sources other than cash flow from operations, including borrowings, proceeds from asset sales or return of capital. To the extent distributions include a return of capital, this reduces the capital available for investment and may decrease the overall value of the Underlying REIT. There is no assurance that distributions will continue at a particular level or at all, or that funding distributions from non-operating sources will be sustainable.

Possible Effects of Substantial Repurchases in the Underlying REIT

Substantial repurchases by one or more investors in the Underlying REIT at any one time could require the Underlying REIT to liquidate its positions more rapidly than desired in order to raise the cash necessary to fund those repurchases. The Underlying REIT may find it difficult to liquidate its positions on favourable terms in such a situation, possibly reducing the value of its assets and disrupting its investment strategies. The Underlying REIT is permitted to borrow for the purposes of repurchasing shares and may pledge assets as collateral security for the repayment of that borrowing. In such circumstances, the continuing shareholders, including the Fund, will bear the cost and risk of any such borrowing.

Risks Related to General Market and Economic Events

The real estate industry generally, and the success of the Underlying REIT's investment activities in particular, will be affected by global and national economic and market conditions, as well as local economic conditions where its properties are located. These factors may affect the level and volatility of real estate prices, which could impair profitability or result in losses for the Underlying REIT. The financial condition of the Underlying REIT Advisor may be adversely affected by a significant economic downturn, and it may be subject to legal, regulatory, reputational, and other unforeseen risks that could have a material adverse effect on its businesses and operations. A recession, slowdown, or sustained downturn in the US or global economy (or any particular segment thereof), would have a pronounced impact on the Underlying REIT, the value of its assets, and its profitability, impeding the ability of its assets to perform under or refinance their existing obligations, and impairing its ability to effectively deploy its capital or realise upon investments on favourable terms. Any of these events could result in substantial losses to its business, which losses may be exacerbated by the presence of leverage in its investments' capital structures. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the global economy and the markets in which the Underlying REIT invests. These events could generally have a significant impact on the economy, operations, and performance of the Underlying REIT.

These events could cause shareholders to seek to sell their shares to the Underlying REIT pursuant to its share repurchase plan, and the cash flow of the Underlying REIT could be materially adversely affected. In addition, if the Underlying REIT decides to sell assets to satisfy repurchase requests, it may not be able to realise the return on such assets that it may have achieved had it sold at a more favourable time.

Business Risks

There can be no assurance that the Underlying REIT will achieve its investment objective. The Underlying REIT depends on the Underlying REIT Advisor to select its investments and otherwise conduct its business, and any material adverse change in its financial condition or its relationship with the Underlying REIT Advisor could have a material adverse effect on its business and ability to achieve its investment objectives. The inability of the Underlying REIT Advisor to retain the services of key real estate professionals could negatively impact the Underlying REIT's performance. The fees the Underlying REIT pays in connection with its offering and the agreements entered into with Nuveen and its affiliates were not determined on an arm's-length basis and therefore may not be on the same terms the Underlying REIT could achieve from a third party.

Conflicts of Interest Risks

The Underlying REIT, the Underlying REIT Advisor and their affiliates are involved in a wide range of real estate investment activities and manage multiple funds and accounts with similar or overlapping investment objectives. This may give rise to a number of potential and actual conflicts of interest, including:

- **Allocation of Investment Opportunities**: The Underlying REIT Advisor manages other funds and accounts that may compete with the Underlying REIT for investment opportunities. There is no guarantee that the Underlying REIT will be allocated the most attractive opportunities, and in some cases, opportunities may be allocated to other Nuveen-managed vehicles.
- **Fee Structure:** The Underlying REIT Advisor's compensation is based on the Underlying REIT's NAV, which the Underlying REIT Advisor is responsible for determining. This may create an incentive for the Underlying REIT Advisor to take actions that increase NAV, such as accelerating acquisitions or delaying repurchases, even if such actions are not in the best interests of investors.
- **Related Party Transactions:** The Underlying REIT may enter into transactions with affiliates of the Underlying REIT Advisor, including property management, joint ventures, and service agreements. While these transactions are subject to approval by independent directors, there is a risk that terms may not always be as favourable as those negotiated with unrelated third parties.
- **Personnel Allocation:** Key personnel of the Underlying REIT Advisor and its affiliates may be involved in managing other funds and accounts, which could limit the time and attention devoted to the Underlying REIT.
- **Co-Investments and Joint Ventures:** The Underlying REIT may co-invest with other Nuveen-managed vehicles or affiliates, which may result in differing interests or priorities, especially where investments are held in different parts of the capital structure.
- **Service Providers:** Some service providers to the Underlying REIT may also be affiliates of Nuveen, which could create further conflicts in the selection and oversight of such providers.
- **No Guarantee of Resolution:** While the Underlying REIT and the Underlying REIT Advisor have policies and procedures to identify and manage conflicts, there is no guarantee that all conflicts will be identified or resolved in a manner that is favourable to investors.

Investors should be aware that these conflicts of interest may affect the operations, investment decisions and performance of the Underlying REIT, and therefore indirectly impact the Fund.

The Underlying REIT Advisor and its affiliates manage other real estate programs and accounts that may compete directly with the Underlying REIT. This may result in conflicts of interest in allocating investment opportunities, negotiating joint ventures, or entering into related party transactions. Although transactions with affiliates require approval by independent directors, terms may not always be as favourable as those negotiated with third parties. The Underlying REIT Advisor's compensation is based on the Underlying REIT's NAV, which the Underlying REIT Advisor is responsible for determining, and this may create incentives to take actions that increase NAV, such as accelerating acquisitions or delaying repurchases, even if such actions are not in investors' best interests.

Risks Related to the Underlying REIT's Organisational Structure

Apart from the investments described in the Underlying REIT's offer document, the Underlying REIT's investors will not have the opportunity to evaluate future investments before they are made, and the Underlying REIT's investors may not have the opportunity to evaluate or approve investments made by entities in which the Underlying REIT invests, which makes the investment more speculative. The Underlying REIT has incurred net losses under United States generally accepted accounting principles in the past and may incur net losses in the future, and it has an accumulated deficit and may continue to have an accumulated deficit in the future.

Reliance on Portfolio Entity Management

The performance of the Underlying REIT is dependent on the Underlying REIT Advisor, Nuveen Real Estate and its affiliates and their key personnel who provide services to the Underlying REIT. The Underlying REIT Advisor has significant discretion as to the implementation of its investment strategy and operations. Accordingly, the performance of the Underlying REIT depends to a significant extent upon the efforts, experience, diligence, skill and network of business contacts of the key personnel of the Underlying REIT Advisor and Nuveen Real Estate. The departure of any key personnel of the Underlying REIT Advisor could have a material adverse effect on its performance, and the Underlying REIT may not find a suitable replacement for the Underlying REIT Advisor if the advisory agreement is terminated, or for these key personnel if they leave Nuveen Real Estate or otherwise become unavailable to the Underlying REIT.

Risks Related to International Investments and Debt Financing

The Underlying REIT is subject to additional risks from its international investments. Investments in properties or other Real Estate-Related Assets outside the United States subject the Underlying REIT to foreign currency risks, which may adversely affect distributions and its status as a REIT under US tax law. The Underlying REIT incurs mortgage indebtedness and other borrowings, which increases its business risks, could hinder its ability to make distributions, and could decrease the value of shareholders' investment. If the Underlying REIT draws on a credit facility (or any line of credit) to fund repurchases or for any other reason, its financial leverage ratio could increase beyond its target.

Short Selling Risk

The Underlying REIT may engage in short selling or take synthetic short positions through derivatives. Short selling involves borrowing a security and selling it in anticipation of repurchasing it at a lower price. If the price of the security increases rather than falls, the Underlying REIT may incur significant losses, which can exceed the initial investment in the position, as there is theoretically no limit to how high the price of a security may rise. Short selling also relies on the ability to borrow securities, which may become difficult or expensive, particularly in volatile markets. Securities lenders may recall securities at short notice, forcing the Underlying REIT to close positions at unfavourable prices. In addition, regulatory restrictions or market interventions may limit the ability to maintain or establish short positions. As short selling requires the maintenance of collateral or margin, it may also create liquidity pressures. These factors can increase the volatility of returns and lead to losses that adversely affect the value of the Fund's investment in the Underlying REIT.

Concentration Risks

Although it is the policy of the Underlying REIT to diversify its investment portfolio, it may at certain times hold relatively few investments. The Underlying REIT could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default by the issuer.

Risks Related to Investments in Structured Products

The Underlying REIT may invest from time to time in structured products. These investments may include debt securities issued by a private investment fund that invests, on a leveraged basis, in bank Loans, high-yield debt, or other asset groups; certificates issued by a structured investment vehicle that holds pools of commercial mortgage Loans; as well as mortgage-backed securities credit default swaps. The Underlying REIT's investments in structured products will be subject to a number of risks, including risks related to the fact that the structured products will be leveraged and other structural and legal risks. The value of an investment in a structured product will depend on the investment performance of the assets in which the structured product invests and will, therefore, be subject to all of the risks associated with an investment in those assets.

Use of Derivatives and Hedging

The Underlying REIT may use derivatives for hedging and, subject to maintaining its REIT status, also for investment purposes and effective leverage. Derivatives involve risks such as counterparty default, leverage, liquidity and valuation uncertainty. Losses on derivative positions may exceed the amounts initially invested. Hedging transactions may not be effective in all market conditions and may themselves create losses or additional costs.

Investments in Structured Products

The Underlying REIT may invest in subordinated debt (including junior tranches of CMBS and Mezzanine Loans) and in structured products (including CDOs/CLOs and MBS credit default swaps). Subordinated positions are structurally junior to senior tranches and subject to greater risk of default; remedies (including foreclosure) are subject to rights of senior creditors and intercreditor provisions. Structured products may experience substantial losses due to defaults and structural features and present additional legal and valuation risks.

General Risks Associated with Investments in Real-Estate Related Assets

REITs are generally subject to the risks of the real estate and securities markets. REITs depend on specialised management skills, have limited diversification, and are therefore subject to risks inherent in financing a limited number of projects. Investing in certain REITs and real estate-related companies, which often have small market capitalisations, may involve the same risks as investing in other small capitalisation companies. REITs and real estate-related companies may have limited financial resources and their securities may trade less frequently and in limited volume and may be subject to more abrupt or erratic price movements than larger company securities.

The real estate-related investments made by the Underlying REIT may also involve credit or default risk – and such default risk will be heightened to the extent it makes make relatively junior investments in an issuer's capital structure. Such securities can have a high risk of default and may be illiquid, especially during an economic downturn or recession. Specifically, investments in debt backed principally by real estate will face prepayment risk and interest rate fluctuations that may adversely affect its results of operations and financial condition. The Underlying REIT may also invest in subordinated debt, which is subject to greater credit risk than senior debt.

Furthermore, the performance of the Underlying REIT may be affected by changes in tax laws or by its failure to qualify for tax-free pass-through of income. REITs, especially mortgage REITs, are also subject to interest rate risk. Rising interest rates may cause REIT investors to demand a higher annual yield, which may, in turn, cause a decline in the market price of the equity securities issued by a REIT.

Currency Risks

The Underlying REIT's investments outside the United States may subject it to foreign currency risk due to potential fluctuations in exchange rates between foreign currencies and the USD. As a result, changes in exchange rates of any such foreign currency to the USD may affect the Underlying REIT's revenues, operating margins and distributions and may also affect the book value of its assets and the amount of stockholders' equity. While the Underlying REIT and the Underlying REIT Advisor have the capacity, but not the obligation, to utilise certain foreign exchange hedging instruments, there is no guarantee that this will be successful in mitigating foreign currency risks and in turn may introduce additional risks and expenses linked to option premiums and mark-to-market costs.

Hedging Risks

The Underlying REIT may utilise a wide variety of derivative financial instruments for risk management purposes, the use of which is a highly specialised activity that may entail greater-than-ordinary investment risks. The Underlying REIT may use these instruments to manage or mitigate its risk to the exposure of the effects of currency changes as a result of its international investments or interest rate changes due to variable-rate debt. Any such hedging transactions may not be effective in mitigating risk in all market conditions or against all types of risk (including unidentified or unanticipated risks), thereby resulting in losses to the Underlying REIT. Engaging in hedging transactions may result in a poorer overall performance for the Underlying REIT than if it had not engaged in any such hedging transaction, and the Underlying REIT Advisor may not be able to effectively hedge against, or accurately anticipate, certain risks that may adversely affect the investment portfolio of the Underlying REIT.

7. How the Fund operates

7.1 Fund Valuation

The Fund is an open-ended unit trust and does not calculate or publish a net tangible asset ('**NTA**') value on a per-unit basis.

The Fund is valued by the Fund Administrator, and the Fund's NAV is calculated in accordance with the Constitution. The NAV is calculated by deducting the amount of the Fund's liabilities, such as the Fund's Management Fee, expenses, provisions and contingent liabilities, from the value of the Fund's assets.

The Fund Administrator values the Fund in accordance with standard market practice and market prices are generally electronically sourced from third parties. The value of the shares held by the Fund in the Underlying REIT is calculated based on the Underlying REIT's NAV, which the Underlying REIT Advisor determines. Given that the Fund will invest all or substantially all of its assets in units in the Underlying REIT, in general, the value of the Fund's assets will reflect the value of the units which it holds in the Underlying REIT (i.e., the net asset value of the Underlying REIT).

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

7.2 Unit pricing

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

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

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

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

Due to the nature of the real estate assets in which the Underlying REIT invests, Unit prices for the Fund (as an investor in the Underlying REIT) can take more time than usual to calculate. Unit prices are generally finalised and published within thirty (30) Calendar Days following the last Calendar Day of the month to which the Unit price relates, although CIML may elect to calculate Unit prices more frequently. Unit prices are typically calculated using the Fund's NAV for the last Calendar Day of the month. In calculating the Fund's NAV, CIML, the Fund Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of financial data furnished to it by third parties including automatic processing services, brokers, market makers or intermediaries and any fund administrator or valuations agent of the Underlying REIT. CIML may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

CIML has a policy for the unit pricing discretions it uses in relation to the Fund. The unit pricing policy and discretions exercised by CIML are available from CIML free of charge upon request.

7.3 Distributions

Distributions from the Fund may comprise of income and/or capital. The distribution policy of the Fund is to distribute the net income of the Fund monthly (when applicable or available from the Underlying REIT). The Fund aims to distribute proceeds to Investors within five (5) Business Days after receiving distributions from the Underlying REIT. These distributions may consist of income and/or capital, as determined by CIML under the terms of the Constitution. CIML does not currently, nor does it expect to, fund distributions through borrowings at the Fund level.

The primary sources of the Fund's distributions are expected to be sourced from cash from operations (excluding borrowings) and capital proceeds received from the Underlying REIT. However, distributions may include amounts sourced from capital, unrealised revaluation gains, or other components depending on the composition of the distributions received from the Underlying REIT. The amount and timing of distributions depend on the income the Fund receives from its investment in the Underlying REIT. Therefore, there may be periods when no distributions are made. All distribution proceeds will be in AUD. Furthermore, the Fund may use distributions received from the Underlying REIT to cover losses incurred in the Fund's FX hedging program or to increase hedging reserve balances. As such, a portion of distributions made by the Fund may be applied to non-income uses. Accordingly, there can be no guarantee that any distributions will be made in respect of any given month, or that such distributions will be solely sourced from net income.

Accordingly, the distributions paid by the Fund are dependent on the distribution policy implemented by the Underlying REIT, and the Fund has no control over the source or sustainability of distributions made by the Underlying REIT. The Fund does not forecast distributions, nor does it guarantee any level of income or capital return. The sustainability of future distributions, particularly those sourced from capital gains of the Underlying REIT, will be monitored by CIML and disclosed where material risks arise.

The Fund is exposed to risks associated with the payment of distributions at the Underlying REIT level, and there is no guarantee that distributions will be made for any particular period.

Any future distribution expectations will depend on the Underlying REIT's performance and market conditions. CIML does not currently intend to use borrowings to fund distributions at the Fund level. However, if distributions are funded from sources other than net operating income (excluding borrowings), CIML will monitor the sustainability of such distributions and disclose the associated risks, including the potential impact on capital preservation.

You can elect to either have your distributions automatically reinvested or paid directly into a nominated Australian financial institution account. If no election is made, your distributions will be automatically reinvested.

You can alter your distribution method by sending a written request to the Fund Administrator, ten (10) Business Days before the end of a distribution period (i.e. ten (10) Business Days before the last Calendar Day of the month). Please be aware that all income distributions may be subject to income tax, whether received in cash or reinvested. CIML recommends consulting your tax advisor regarding your specific tax obligations.

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

If you hold Units at the close of business on the last day of a distribution period (or such other time determined in accordance with the Constitution), you are entitled to a share of the Fund's distributable income for that period in proportion to the number of Units held. If you redeem your investment on or before the last day of the distribution period, you will receive a separate income payment for the redeemed investment for that income period.

Underlying REIT's distribution policy

The Underlying REIT seeks to declare monthly distributions. The Underlying REIT has not made, and does not publish, any forecast distributions. For the year ended 31 December 2024, each class in the Underlying REIT received the same gross distribution of USD 0.8668 per share, with Class I Shares of the Underlying REIT receiving a net distribution of USD 0.7145 per share after deducting the applicable advisory fee (no stockholder servicing fee applies to Class I Shares of the Underlying REIT).

Distributions are not solely funded from cash flow from operations. For the year ended 31 December 2024, distributions were funded approximately 59.45% from cash flows from operating activities and 40.55% from debt and financing proceeds. The tax character of 2024 distributions was 91% return of capital.

The extent to which distributions are paid from sources other than operating cash flow depends on factors including participation in the distribution reinvestment plan, the pace of investing offering proceeds, and the performance of investments, including the real estate-related assets portfolio.

There is no assurance that distributions will continue in any particular amount, if at all and there is no assurance whether paying distributions from non-operating sources would be sustainable over the next 12 months.

Funding distributions from asset sales, borrowings, return of capital or offering proceeds may result in the Underlying REIT having fewer funds available to acquire properties or real estate-related investments and may negatively impact the ability to generate cash flows. A portion of distributions may be treated as return of capital for U.S. federal income tax purposes, which reduces a holder's tax basis and defers tax until exit.

7.4 Different classes

This PDS applies to Class A Units in the Fund. As at the date of this PDS, the Fund has other classes of Units on issue. Where permitted under the Constitution, CIML may issue more than one class of units in the Fund under a separate or supplementary product disclosure statement or offer document. Other classes may have different rights, restrictions and obligations (including in relation to fee arrangements and expenses) and possibly other different conditions of issue.

CIML treats all Investors within a class of units equally and all Investors in different classes of units fairly.

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

Please be aware that all income distributions may be subject to income tax, whether received in cash or reinvested. The Trustee recommends consulting your tax advisor regarding your specific tax obligations.

7.5 Side Letters

CIML may, from time to time in its sole and absolute discretion, enter into so-called "side letters" providing Investors with additional rights or agreements relating to such Investors' investment in the Fund. These may include, for example, greater informational rights, capacity rights to make future investments in the Fund, rights to transfer Units to another person under certain circumstances, rights to receive notice of certain events or information not provided to other Investors, different or more favourable fee or liquidity terms and/or fee rights to participate in more favourable terms granted to other Investors. The terms may also address regulatory, tax or other matters that are specific to certain types of Investors.

7.7 Fund Transfers

You can request a transfer of some or all of your Units to a third party by completing and signing a transfer form and providing CIML with any other documentation required by it or any law. You can obtain a transfer form by contacting Channel's client services team on 1800 940 599 or via email at clientservices@channelcapital.com.au (see section 11). CIML reserves the right to refuse to register a transfer of Units.

7.8 Custodian

Citibank N.A. Hong Kong Branch has been appointed to hold the assets of the Fund on CIML's behalf. From time to time, CIML under its AFSL may self-custody the non-cash assets of the Fund. Any fees CIML pays to the Fund Custodian or CIML, as applicable, are paid out of the Management Fees and costs referred to in section 8 and are not an additional charge to you.

7.9 Fund Administrator

The Fund Administrator has been appointed to be the administrator and unit registrar for the Fund. Any fees CIML pays to the Fund Administrator are paid out of the management fees and costs referred to in section 8 and are not an additional charge to you.

8. Fees and Other Costs

8.1 Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial advisor.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

8.2 Fees and costs table

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

Nuveen Global Cities Private Real Estate Fund – Class A Units		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[2]		
Management fees and costs The fees and costs for managing your investment	Estimated management fees and costs of 1.90% p.a. of the NAV of the Fund referable to the Units, comprised of:[3] • a management fee of 0.25% p.a. of the NAV of the Fund referable to the Units ('**Management Fee**'). • Estimated indirect costs of 1.65% p.a. of the NAV of the Fund referable to the Units consisting of: o Effective Underlying REIT Advisor Fee of 1.19% p.a. of the NAV of the Fund referable to the Units; o the advisor fees associated with the Underlying REIT's investment in the International Affiliated Funds of 0.03% p.a. of the NAV of the Fund referable to the Units; and o the Underlying REIT's expenses of 0.43% p.a. of the NAV of the Fund referable to the Units. • estimated expense recoveries of 0.00% p.a. of the NAV of the Fund referable to the Units.	The Management Fee is calculated and accrued daily in the Fund's Unit price and is generally paid monthly in arrears. The Management Fee is paid from the assets of the Fund referable to Units. The amount of this fee can be negotiated or rebated for Wholesale Clients. Indirect costs (which are included in the management fees and costs) are paid out of the assets of the Fund or an interposed vehicle as and when incurred. With respect to the Effective Underlying REIT Advisor Fee, this fee is calculated by reference to the NAV of the Underlying REIT, excluding any investment the Underlying REIT makes into International Affiliated Funds. Normal operating expenses of the Fund (other than the abnormal or extraordinary expenses, indirect costs and transaction costs) that would otherwise be recoverable from the Fund are paid by CIML out of the Management Fee at no additional charge to you. Abnormal or extraordinary expenses of the Fund (if incurred) are paid from the Fund assets as and when incurred and are reflected in the Unit price.

Nuveen Global Cities Private Real Estate Fund – Class A Units		
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	The Fund does not charge a performance fee and is not entitled to do so under the Constitution. The Fund's interposed vehicles, namely the Underlying REIT and the International Affiliated Funds, do not currently charge performance fees.
Transaction costs[5] The costs incurred by the scheme when buying or selling assets	Estimated to be 0.02% per annum of the NAV of the Fund referable to the Units.[5]	Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of the Fund and are deducted from the assets of the Fund as and when incurred.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[2,4]		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy–sell spread[6] An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0% of the application amount on application and 0% of the withdrawal amount on redemption.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and redeeming Investors respectively at the time of the relevant application or redemption.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

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

[2] All fees and costs in this section are based on information available as at the date of this PDS. Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable. All management fees and costs reflect the actual amount incurred by the Fund for the previous financial year and includes CIML's reasonable estimates whereinformation was not available at the date of this PDS or CIML was unable to determine the exact amount. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Investors before any such increase.

[3] The amount of this fee may be negotiated or rebated (for Wholesale Clients). Please refer to the 'Differential fees' sub-section in section 10.4 of this PDS for further information.

[4] Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial advisor. Please refer to the 'Remuneration of financial advisors' sub-section in section 8.4 of this PDS for further information.

[5] The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting Investors where applicable. This figure reflects the estimated transaction costs incurred by the Fund for the previous financial year ended 30 June 2025 and may include CIML's reasonable estimates where CIML was unable to determine the exact amount or information was not available at the date of this PDS. Please refer to the 'Additional explanation of fees and costs' section below for further information.

[6] In estimating the buy-sell spread for the Fund, CIML has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for CIML to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. CIML may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing Investors and if permitted by law. The updated information will be disclosed on our website. Please refer to the 'Additional explanation of fees and costs' section below for further details. Additionally, if redemption requests from the Fund are accepted by CIML and result in the sale of shares in the Underlying REIT within one (1) year from the Fund's original subscription date for such shares, an early repurchase deduction of up to 5% of the NAV of the shares being redeemed may apply. This early repurchase deduction pertains to the Fund's initial and any subsequent subscriptions to the Underlying REIT. If the Underlying REIT levies an early repurchase deduction, the Fund may, at the sole discretion of CIML, levy a sell spread on the Investors redeeming units in the Fund.

8.3 Example Overview

This table gives an example of how the ongoing annual fees and costs for the Units in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – *NUVEEN GLOBAL CITIES PRIVATE REAL ESTATE FUND – CLASS A UNITS*		BALANCE OF $150,000 WITH A CONTRIBUTION OF $5,000[2] DURING THE YEAR
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged **$0**
PLUS Management fees and costs[3,4]	1.90% p.a. of the NAV of the Fund referable to the Units	**And**, for every $150,000 you have in the Fund, you will be charged or have deducted from your investment **$2,850** each year
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year
PLUS Transaction costs[3]	0.02% p.a. of the NAV of the Fund referable to the Units	**And**, you will be charged or have deducted from your investment **$30** in transaction costs
EQUALS Cost of the ***Nuveen Global Cities Private Real Estate Fund – Class A Units***		If you had an investment of $150,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees and costs in the range of: **$2,880**[1,3] **What it costs you will depend on the fees you negotiate.**

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

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

3 All fees and costs in this section are based on information available as at the date of this PDS. Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days' prior notice will be given to Investors before any such increase.

4 The amount of this fee may be negotiated or rebated (for Wholesale Clients). Please refer to the 'Differential fees' sub-section in section 8.4 of this PDS for further information.

8.4 Additional Explanation of Fees and Costs

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

Management fees and costs

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

Management Fee

CIML is entitled to receive a fee from the Fund for managing and operating the Fund. The Management Fee is 0.25% p.a. of the NAV of the Fund referable to the Units (inclusive of GST and RITC). This fee is calculated daily and payable monthly in arrears out of the assets of the Fund, and reflected in the Fund's Unit price. If we increase the Management Fee, we will provide you with 30 days' written notice in advance.

Recoverable expenses

As at the date of this PDS, CIML pays the expenses incurred in administering Class A Units of the Fund (other than the extraordinary expenses and transaction costs) from this Management Fee or from alternative sources external to the Fund, at no additional charge to you. Normal operating expenses of the Fund include registry, administration, custodian, accounting, audit, legal costs, and fee to State Street for managing the hedging program.

Abnormal or Extraordinary Expenses

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

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

Indirect costs

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

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

The management fees and costs figure disclosed in the fees and costs summary in this PDS includes the estimated indirect costs of 1.65% p.a., which reflects the actual amount incurred by the Fund for the previous financial year and includes CIML's reasonable estimates where information was not available at the date of this PDS or CIML was unable to determine the exact amount. This figure comprises the:

- Effective Underlying REIT Advisor Fee of the Underlying REIT equal to 1.19% p.a. of the NAV of the Fund referable to the Units;
- The advisor fees associated with the Underlying REIT's investment in the International Affiliated Funds of 0.03% p.a. of the NAV of the Fund referable to the Units; and
- the estimated expenses of the Underlying REIT equal to 0.43% p.a. of the NAV of the Fund referable to the Units (which includes expenses associated with the Underlying REIT's investment in the International Affiliated Funds).

Effective Underlying REIT Advisor Fee

The Underlying REIT Advisor is entitled to receive an annual advisory fee from the Underlying REIT ('**Underlying REIT Advisor Fee**') equal to 1.25% per annum of the NAV of the Fund referable to the Units.

The Underlying REIT Advisor Fee is calculated by excluding any investment the Underlying REIT makes into International Affiliated Funds which is the effective fee charged to Investors ('**Effective Underlying REIT Advisor Fee**'). Based on the latest available estimates the Effective Underlying REIT Advisor Fee is 1.19% p.a.

Transaction costs

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

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

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

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

The transaction costs as set out in the 'Fees and costs summary' are shown net of any amount recovered by the way of the buy-sell spread charged by the Fund, and as a percentage of the NAV of the Fund referable to the Units. The Fund's estimated net transaction costs are 0.02% per annum of the NAV of the Fund referable to the Units.

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

Buy-sell spreads

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

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

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

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

Early repurchase deduction

As stated above, no buy-sell spread applies to applications or redemptions from the Fund, as the Underlying REIT does not charge transaction costs when the Fund purchases or redeems shares in the Underlying REIT. However, there is an exception pertaining to an early redemption deduction fee.

Specifically, if redemption requests from the Fund result in the repurchase by the Fund of the Class I Shares held by the Fund in the Underlying REIT within the period of twelve (12) months immediately following the date of issuance of the relevant shares held by the Fund in the Underlying REIT, a discretionary early repurchase deduction fee of up to 5% of the NAV of the Underlying REIT's shares being redeemed will ordinarily be applied by the Underlying REIT against the Fund. This Underlying REIT early repurchase deduction pertains to the Fund's initial and any subsequent subscriptions of shares in the Underlying REIT.

If the Underlying REIT levies an Underlying REIT early repurchase deduction, the Fund may, at the sole and absolute discretion of CIML, levy a sell-spread on the Investors redeeming Units.

Changes to fees

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

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

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

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

Maximum fees

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

a) Management Fee – the Constitution permits CIML to charge a trustee fee of up to 4.40% per annum (inclusive of GST) of the NAV of the Fund; and

b) Investment manager fee – the Constitution allows for an investment manager fee of up to 4.40% (inclusive of GST) of the NAV of the Fund.

Remuneration of financial advisors

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

CIML does not pay commissions to financial advisors.

Payment to platforms

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

Tax and Duties

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

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

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

Differential fees

CIML may enter into arrangements for the charging, rebating or waiving of fees, including entry, exit and periodic fees, with members of the Fund on a basis that differs from that applying to other members who hold interests of the same class. Such arrangements may be negotiated between the Underlying REIT Advisor and / or CIML and certain Wholesale Clients as defined by the Corporations Act. These arrangements reflect terms privately agreed with each Wholesale Client. Neither the Underlying REIT Advisor nor CIML (contact details can be found in section 11 of this PDS) are under any obligation to make arrangements on these terms available to all other Investors (including other Wholesale Clients).

9. Investing in the Fund

9.1 Applications

How to Apply

The Unit price and NAV of the Fund are calculated and determined monthly on the last Calendar Day of each month. To invest in the Fund, applications must be received, verified and accepted, and cleared application monies received in the Fund's application bank account by 5:00pm (Sydney, New South Wales, Australia time), at least ten (10) Business Days prior to the last Calendar Day of each month. CIML may accept applications in limited circumstances and in its absolute discretion, after this day. You can obtain an Application Form by contacting CIML's client services team (see section 11).

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

Where CIML receives an Application Form with a proposed investment amount being less than $500,000, the Investor is required to provide an accountant's certificate, which can be found in "PART E" of the Application Form. There is no minimum amount for subsequent, additional investments.

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

Incomplete Applications

If for any reason CIML is unable to process your application, for example, but not limited to, the Application Form is incomplete or incorrectly completed, or CIML is not satisfied that it has received the necessary proof of identification requirements to meet its obligations under AML/CTF Laws as set out in the Application Form, the application monies will be held by CIML in a trust account for up to thirty (30) Calendar Days (while CIML endeavours to verify your identification information or obtain any necessary outstanding information) after which CIML will return the application monies to you without interest. Any interest earned on these application monies will form part of the Fund. Units will not be issued as a result of the interest earned.

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

Additional Applications

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

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

9.2 Redemptions

Fund - Redemption Process

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

Redemption requests are to be made in writing by completing a redemption form to be received by the Fund Administrator by 5:00 pm (Sydney, New South Wales time) at least ten (10) Business Days prior to the relevant Redemption Date. CIML may, in its sole discretion, choose to waive or shorten the notice period. You can obtain a redemption form by contacting CIML's client services team (see section 11 of this PDS).

Once a redemption request has been submitted by an Investor, the Investor will not be entitled to withdraw or revoke the redemption request without the express written consent of CIML, which consent may be given or withheld in its sole discretion.

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

If your redemption request would result in your investment balance being less than $25,000, CIML may treat your redemption request as being for your entire investment. CIML will provide Investors with advance notice of any compulsory redemptions. The minimum balance does not apply to investments through an IDPS.

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

Fund - No Right to Redeem / Withdraw

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

Fund - Redemption Restrictions

CIML retains absolute discretion to accept, reject or delay redemption requests in whole or in part (for any reason). Some circumstances (non-exhaustive) in which CIML may reject redemption requests include circumstances where:

- redemption would be prejudicial to other Investors, such as where there is a large single redemption, a number of significant redemptions together or adverse market conditions; or

- it is not practicable to sell investments in the Fund in the usual timeframe.

Additionally, CIML may not accept redemption requests under certain conditions, such as adverse market circumstances or when it is impractical to liquidate investments promptly. If the Fund is illiquid (holding less than 80% in liquid assets), redemptions may only be possible through a regulated withdrawal offer in accordance with the Corporations Act, which CIML is not obliged to make.

In certain circumstances CIML may suspend redemptions entirely for a period of up to 180 Calendar Days in accordance with the Constitution, including (without limitation) if CIML determines it to be appropriate in the circumstances, having regard to the best interests of Investors as a whole.

Fund - Redemption Funding and Delays

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

To meet redemption requests for a Redemption Date, CIML may seek to redeem the Fund's shares in the Underlying REIT. The ability of the Fund to meet redemption requests is therefore directly dependent on the level of repurchase offers conducted by the Underlying REIT. The redemption plan of the Underlying REIT (applicable to redemptions of Class I Shares of the Underlying REIT – see further at "Underlying REIT") is however capped at 2% of the Underlying REIT's NAV per month and 5% of the Underlying REIT's NAV per quarter and may be suspended or terminated without notice (see section 9.2 – Underlying REIT for further information).

Any redemptions rejected by CIML either in whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new redemption request will need to be submitted by an Investor for the next Redemption Date. CIML retains absolute discretion to accept or reject redemption requests in whole or in part.

Once CIML has effected the redemption of an Investor's Units, the redemption proceeds will be paid within 30 Business Days. However, in accordance with the Constitution, CIML may take up to 580 Calendar Days to fully process and effect a redemption, reflecting a maximum of 400 Calendar Days to effect the redemption, plus up to 180 Calendar Days during which redemptions may be suspended under the Constitution. If the Fund becomes "illiquid" (less than 80% in liquid assets), redemptions may only occur through a regulated withdrawal offer in accordance with the Corporations Act, which CIML is not obliged to make. Delays may arise, for example, if CIML is unable to redeem the Fund's shares in the Underlying REIT within expected timeframes. The Fund does not currently have an external liquidity facility available to support withdrawal requests.

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

For more information about such redemption risks, see risks in section 6 related to Withdrawal Risk and Illiquidity of Units of the Fund.

Fund – Compulsory redemption

Under the Constitution, CIML may compulsorily redeem your Units without your consent in certain circumstances. These circumstances include where:

- you agree to the redemption;
- you fail to comply with your obligations to CIML (for example, in relation to payment of fees or information requirements);
- your holding of Units may cause a breach of law or regulation, result in adverse tax consequences for the Fund, or otherwise materially prejudice the Fund or its Investors;
- you cease to meet the minimum holding requirement notified to you from time to time or you cease to qualify as an "Eligible Investor";
- amounts are payable by you to the Fund (including fees, taxes, or other liabilities owed by you to third parties which CIML is required to discharge on your behalf);
- CIML determines that it is not lawful for you to continue as an Investor, or your participation would or may subject CIML or other Investors to legal or regulatory risk;
- CIML determines that the Fund is no longer economically viable to continue, or its purpose has been achieved or cannot be achieved; or
- any other circumstances contemplated in the Constitution or permitted by law.

If a compulsory redemption occurs, the redemption price will be calculated based on the next available Unit price after the determination is made. Investors should note that, in practice, this may result in their investment being redeemed without prior notice, and the redemption proceeds being less than the original amount invested.

Underlying REIT

As the holder of Class I Shares in the Underlying REIT, the Fund is subject to the applicable restrictions and other limitations attaching to a redemption of Class I Shares in the Underlying REIT.

The Underlying REIT provides a share repurchase plan that allows investors (including the Fund) to request the repurchase of all or a portion of its shares in the Underlying REIT on a monthly basis.

The Underlying REIT does not provide its shareholders with unrestricted redemption rights. Instead, it offers a share repurchase plan, under which shareholders may request that their shares be repurchased. Participation in the plan is at the discretion of the board of directors, which may amend, suspend or terminate the plan at any time.

The Underlying REIT's repurchase price is equal to the transaction price on the applicable repurchase date, which is generally the prior month's NAV per share, subject to any applicable early repurchase deductions.

The Underlying REIT may not have sufficient liquid resources to fulfil all repurchase requests and has established limitations on the amount of shares the Fund may repurchase in any given month or quarter. Specifically, the Underlying REIT limits aggregate repurchases to no more than 2% of its aggregate NAV attributable to investors per month and no more than 5% per calendar quarter. If repurchase requests exceed these limitations or if the Underlying REIT elects to repurchase fewer shares than requested, shares will be repurchased on a pro rata basis. Any unsatisfied repurchase requests must be resubmitted in the following month or quarter. These limits are subject to change at the discretion of the Underlying REIT's board and may impact the ability of investors to exit their investment on a monthly or quarterly basis.

There is no minimum holding period for shares in the Underlying REIT (such as the Class I Shares in the Underlying Fund, held by the Fund), however, shares that have not been held for at least one year are redeemed at 95% of the transaction price, effectively applying a 5% early repurchase deduction. This deduction is intended to offset costs associated with short-term trading and indirectly benefits remaining investors. The one-year holding period is measured from the day following the prospective repurchase date of the Underlying REIT's shares. The early repurchase deduction does not apply to shares acquired through the Underlying REIT's distribution reinvestment plan.

The Underlying REIT may waive the early repurchase deduction under certain circumstances, such as redemptions resulting from the death or qualifying disability of an investor who is a natural person, subject to specific conditions and documentation requirements. Written requests must be received within 12 months after the event, accompanied by appropriate verification documents, such as a certified copy of the official death certificate or proof of qualifying disability.

The ability of the Underlying REIT to fulfil repurchase requests depends on various factors, including cash flow from operations and the availability of funds from sources such as the sale of assets, borrowings, return of capital, or proceeds from ongoing offerings. The Underlying REIT may utilise these sources without limitation to fund repurchase requests. If liquidity constraints arise, or if the board determines it is in the best interests of the Underlying REIT, the board may suspend, amend, or terminate the share repurchase plan. Any material change or suspension of the repurchase plan will be promptly disclosed to investors.

Repurchases under the share repurchase plan of the Underlying REIT are processed as of the last Calendar Day of the month (the '**Repurchase Date**'), provided that the request and supporting documentation are received by the specified cut-off (generally the second-to-last Business Day of the month). Proceeds are typically settled within three (3) Business Days. The Underlying REIT's board of directors reviews the share repurchase plan regularly and may modify, suspend, or terminate the plan if deemed in the best interests of the Underlying REIT and its investors. Repurchase of shares is not guaranteed, and investors in the Underlying REIT should not assume shares will be repurchased on any given month or at the full amount requested.

Repurchases may be funded from multiple sources, including cash from operations, borrowings, proceeds from the distribution reinvestment plan, the sale of assets or offering proceeds. The Underlying REIT may maintain a line of credit to provide liquidity for repurchases. Investors should note that reliance on these alternative funding sources may affect returns and increase financial risk.

Investment in the Underlying REIT should be regarded as long-term and illiquid. The share repurchase plan provides only limited liquidity and may be suspended or terminated at any time. Investors may not be able to withdraw when they wish, or at a price equal to their initial investment. The board of directors is not required to recommence the plan within any specific timeframe once suspended.

9.3 Cooling off period

The Offer under this PDS is only available to Wholesale Clients and no cooling off rights apply to Investors.

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

10. Taxation

There are tax implications when investing in the Fund, receiving income from the Fund, and exiting the Fund by way of redemption. CIML cannot give tax advice and recommend that you consult your professional tax advisor as the tax implications of investing in the Fund can impact Investors differently. Below is a general outline of some key tax considerations for Australian resident investors. Note that no opinion has been obtained regarding the consequences described herein, including as to the status of the Fund as an attribution managed investment trust ('AMIT'). Investors are encouraged to consult with their tax advisors as to the consequences of investing in the Fund in light of the Investors' own particular facts and circumstances.

This information is based on CIML's current interpretation of the relevant taxation laws and does not consider an Investor's specific circumstances. As such, Investors should not place reliance on this as a basis for making their decision as to whether to invest.

Income earned by the Fund, whether distributed or reinvested, should form part of an Investor's assessable income in the year of attribution (assuming the Fund is an AMIT). The timing of when the Fund's income is brought to account for tax purposes may be different to when amounts are distributed to you, so that you may be required to pay tax on income that has not yet been, or may not be, distributed to you.

At the end of the Fund's tax year, CIML intends to send to you information about the components of assessable income, capital gains or tax offsets comprising the distributions to Investors each year, together with any other relevant tax information required to complete your income tax return, such as adjustments to the tax cost base of your Units.

10.1 Attribution Managed Investment Trust ('AMIT')

Subject to the composition of the unitholder base, the Fund currently qualifies as a managed investment trust ('MIT') and has elected to be treated as an AMIT. As an AMIT, all determined trust components of each particular category or character (i.e. relating to assessable income, exempt income, non-assessable non-exempt income and tax offsets) are attributed to members in accordance with the Constitution each year so that the Fund itself is generally not subject to tax. As an Investor you will include in your assessable income for the relevant income year your attributed share of the Fund's determined trust components of each particular character, including any net capital gains (referred to as your "member components" of a particular character). The amounts so allocated will generally retain their tax character when passing through the Fund.

Tax losses, if any, incurred by the Fund generally remain within the Fund and cannot be distributed to Investors. Provided the Fund satisfies the relevant trust loss provisions, it may be able to offset its carry forward tax losses against the taxable income it derives in a future income year. There is currently no equivalent trust loss carry forward rules for capital losses.

If applicable, the Fund intends to make the AMIT multi-class election to segregate the returns of each class of the Fund, including the Units. Where the classes are treated as separate AMITs, the tax treatment of the gains or losses derived in respect of one of the classes are not expected to affect the tax treatment of the returns of the alternative classes.

In income years where the Fund does not satisfy the MIT or AMIT eligibility criteria, the Fund is still expected to be treated as a unit trust and a "flow through" entity such that Investors are presently entitled to the taxable income of the Fund.

It is CIML's intention that the Fund invest in such a manner that the Fund will not be treated as a public trading trust (which would be taxed at the corporate tax rate under Division 6C of the Income Tax Assessment Act 1936 (Cth) ('ITAA 1936'). CIML understands that the Underlying REIT intends to be carrying on an 'eligible investment business' within the meaning of Division 6C of the ITAA 1936, such that the Fund's investment in the Underlying REIT is not expected to cause the Fund to be treated as a trading trust.

10.2 Capital gains tax ('CGT')

Australian resident Investors may be subject to capital gains tax on their Units in the Fund.

In particular, an Australian resident investor may make a capital gain or loss on their units in the Fund if they redeem their Units in the Fund.

The amount of the capital gain or loss that arises for an Australian resident Investor on the redemption of their units in the Fund should be based on the difference between the capital proceeds they receive on redemption, and the 'cost base' or 'reduced cost base' of their Units in the Fund.

The 'cost base' or 'reduced cost base' of a Investors' Units in the Fund should be based on the amount paid for the Units, as adjusted for any adjustments that arise during the Investors' holding of Units in the Fund. While the Fund is an AMIT, the AMIT cost base adjustment regime should apply to Investors in the Fund such that if, for a year:

- the amount distributed to that Investor exceeds the assessable income components attributed to them for that year (for example, the Fund undertakes a return of capital), Investors should decrease the 'cost base' or 'reduced cost base' of their Units by the excess; or
- the amount distributed to that Investor is less than the assessable income components attributed to that for that year (for example, CIML determines to accumulate distributable income in the Fund), investors should increase the 'cost base' or 'reduced cost base' of their Units by the shortfall.

The amount of any AMIT cost base adjustment will be notified to Investors in the AMIT tax statement that they receive at the end of each financial year.

Australian tax residents must include in their assessable income for each year their net capital gains (i.e. after offsetting any available capital losses). Individuals, funds and complying superannuation entities may be eligible for the CGT discount in relation to capital gains made with respect to their Units where they have held those Units for at least 12 months. For example, where Australian tax residents have held their Units for at least 12 months, a 50% CGT discount may be available for individuals and trustees, and a 33 1/3% discount for complying superannuation entities.

Foreign tax residents should only be subject to CGT on Australian-sourced capital gains made by the Fund or if the Units they are disposing of are Taxable Australian Property. However, it is unlikely that the Units should constitute Taxable Australian Property, unless they are held by the foreign tax resident through a 'permanent establishment' in Australia.

10.3 Controlled foreign company ('CFC') regime

The Fund invests in the Underlying REIT, which is expected to be treated as a controlled foreign company for Australian tax purposes if certain conditions are met. In general and subject to certain exceptions, the Underlying REIT may be treated as a CFC for Australian tax purposes if: (i) there is a group of 5 or fewer Australian entities, each with an associate-inclusive control interest in the Underlying REIT of at least 1%, whose aggregated associate-inclusive control interests are not less than 50%; (ii) there is a single Australian entity whose direct and indirect control interests in the Underlying REIT (on an associate-inclusive basis) are at least 40%, and no other entities control the Underlying REIT; or (iii) there is a group of 5 or fewer Australian entities which (either alone or with associates) that control the Underlying REIT. In general, an "associate-inclusive control interest" refers to direct and indirect interests that an entity (together with its associates) holds in another entity.

If the Underlying REIT is a CFC, the Fund may be required to include in its assessable income the Fund's attribution percentage of the Underlying REIT's attributable income (generally, passive income) for the income year on an accruals basis, even though that income has not been distributed by the Underlying REIT.

As at the date of this document, it is anticipated that the Underlying REIT is not a CFC on the basis that the Fund does not hold a controlling interest in the Underlying REIT. Even if the Underlying REIT is a CFC, whether any attributable income is attributed to the Fund will depend on the Underlying REIT having attributable income for a statutory accounting period in respect of which the Fund is an attributable taxpayer. CIML intends to monitor the position to determine if any attribution of income under the CFC rules is required.

10.4 Goods and services tax ('GST')

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

Investors are not expected to be directly subject to GST when applying for, or redeeming Units, however the Fund may incur GST as part of the expenses of the Fund.

The Fund may then be entitled to claim input tax credits and reduced input tax credits for GST incurred on certain expenses.

There is not expected to be GST payable on any Fund distributions to Investors.

Investors may incur GST on costs relating to their investment. Where Investors are not registered for GST, there is generally no entitlement to claim input tax credits for the GST incurred on these costs. Where Investors are registered for GST, advice should be sought in relation to whether input tax credits or reduced input tax credits are available.

10.5 Foreign tax offsets

Australian residents are required to include in their assessable income any foreign income which is attributed to them by CIML (if the Fund is an AMIT) or their share of any foreign income received by the Fund which forms part of the Fund's net income where the Investor is presently entitled to a share of the Fund's income (if the Fund is not an AMIT). Investors will normally be entitled to a tax offset (or credit) in respect of foreign taxes paid in respect of foreign source income received by the Fund and attributed or distributed to them.

It is expected that distributions from the Underlying REIT will be treated as assessable foreign sourced income for the Fund and gains/losses on the repurchase of shares in the Underlying REIT will be foreign sourced income / losses.

10.6 Tax File Number ('TFN') and Australian Business Number ('ABN')

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

10.7 Taxation of financial Arrangements ('TOFA')

Generally, the TOFA provisions govern the classification of gains and losses from financial arrangements and how they are recognised for income tax purposes. The TOFA rules may apply to the Fund.

Under the TOFA rules there is a hedging election that allows tax treatment (including timing) of hedging financial arrangements to align with the tax treatment of the hedged asset. CIML intends to make this hedging election in respect of the foreign currency hedging that will be undertaken in the Fund. If the hedging election is applicable, this should mitigate the risk for significant taxable income to arise for the Fund on its hedging arrangements independent of a gain on the underlying hedged asset, and mitigate volatility in the attributable income of the Fund.

Generally, CIML expects that the Investors would not directly be subject to TOFA unless an Investor meets the specified thresholds such that it is automatically subject to the TOFA regime or has elected for the TOFA rules to apply. Regardless of this, you should seek your own advice in relation to the applicability of TOFA as applicable to your particular circumstances.

The Fund's financial year end

The financial year of the Fund ends on 30 June. This date determines the period for which the Fund's financial statements are prepared and audited and impacts the timing of the distributions to Investors.

10.8 Stamp duty

Investors should not be liable for stamp duty on the acquisition of their Units. The Fund should not be liable for stamp duty on making investments.

11. Additional Information

11.1 Continuous disclosure

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

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

Continuous disclosure obligations will be met by following ASIC's good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly, should CIML as responsible entity of the Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of any continuous disclosure obligations, it will ensure that such material information will be made available as soon as practicable on the Fund's website at www.nuveen.com/au-gcpref. If you would like hard copies of this information, please contact Channel Client Services (please refer to section 11 for more information) and you will be sent the information free of charge.

11.2 Unit Registry

Questions relating to changes of address, bank accounts, reports or any other registration matter should be addressed to CIML as follows:

Attention:	Channel Client Services
Phone:	1800 940 599
Email:	clientservices@channelcapital.com.au
Postal:	Channel Investment Management Limited, GPO Box 206, Brisbane QLD 4001

11.3 Communicating with Investors

Investors will receive the following communications from CIML:

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

Annual financial reports will be made available at www.channelcapital.com.au/funds. They will not be sent to Investors unless requested in writing.

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

11.4 Complaints resolutions

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

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

CIML is a member of and participates in the Australian Financial Complaints Authority ('AFCA'), an independent complaints resolution authorised. If an Investor is not satisfied with the outcome, the complaint can be referred to an independent external dispute resolution scheme. Complaints should be lodged with AFCA at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Phone: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au

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

11.5 Constitution

The Fund is governed by its Constitution, which sets out the rights and obligations of Investors and CIML as the responsible entity. From time to time, CIML may amend the Constitution in accordance with the Corporations Act. The Constitution addresses matters such as unit pricing, applications and redemptions, the issue and transfer of Units, unitholder meetings, CIML's powers to invest, borrow and generally the Fund.

In particular:

- **Units:** The Fund is divided into Units. A Unit confers on the unitholder an undivided beneficial interest in the Fund as a whole, subject to trust liabilities and not in parts or single assets. A unitholder holds a unit subject to the rights and obligations attaching to that unit.
- **CIML's powers and duties:** Under the Constitution, CIML has all the powers in respect of the Fund that are possible to confer on a trustee under the law as though it was the absolute owner of the assets of the Fund acting in its personal capacity, including the power to invest in real or personal property of any nature, to borrow or raise money and to secure by mortgage or otherwise, give guarantees and incur liabilities and obligations of any kind fetter its own discretion. CIML may appoint delegates or agents to perform any act and to exercise any of its powers, as well as advisors to assist with its duties and functions.
- **Amendments generally:** While the Fund is a registered managed investment scheme, CIML may amend the Constitution by supplemental deed, provided that it reasonably considers the change will not adversely affect Investors' rights or by special resolution of unitholders;
- **Fees and expenses:** The Constitution also sets out the maximum fees that CIML is entitled to charge. CIML is also entitled under the Constitution to indemnification out of the Fund assets or otherwise it to be reimbursed for any liability and expense incurred by it, in relation to the proper performance of any of its duties in respect of the Fund, including the operating expenses of the Fund.
- **AMIT provisions:** The Constitution sets out certain provisions in relation to the AMIT. While the Fund is an AMIT, the Constitution cannot be amended in a way that would materially diminish or expand an Investor's rights to the income and capital of the Fund without prior approval by special resolution (or another standard permitted under AMIT law).
- **CIML's liability:** Under the Constitution, provided that CIML acts in good faith, and without fraud, negligence or wilful default it is not liable in equity, contract, tort or

otherwise to any Investor for any loss suffered in any way relating to the Fund.

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

11.6 Compliance Plan

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

11.7 Consents

CIML, the Fund Administrator, the Underlying REIT, the Underlying REIT Advisor, and Nuveen (together, the '**Consenting Parties**') have each given, and have not withdrawn before the date of this PDS, their written consent to be named in this PDS for the Fund in the form and context in which they are named.

The Consenting Parties (excluding CIML) have not been involved, except as otherwise stated in this section, in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. CIML, as responsible entity of the Fund, is responsible for investment decision-making at the Fund level. The Consenting Parties (excluding CIML) are not involved in the investment decision-making process for the Fund. The Consenting Parties makes no guarantee of the success of the Fund, or the repayment of capital or any particular rate of capital or income return.

11.8 Labour standards and environmental, social and ethical considerations

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

The Underlying REIT and the Underlying REIT Advisor does not directly take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Underlying REIT.

Neither the Fund nor the Underlying REIT are designed for Investors who are looking for funds meeting specific ESG goals. Neither the Fund nor the Underlying REIT are marketed as an ESG product.

Investors may have differing views, opinions and understanding of the meaning of sustainability and ESG-related terminology used in this PDS to CIML, the Underlying REIT and/or the Underlying REIT Advisor.

11.9 Conflicts of Interest

CIML, as responsible entity and investment manager of the Fund, along with the Underlying REIT Advisor, and the Fund Administrator, may occasionally serve as directors, promoters, managers, investment advisors, registrars, administrators, transfer agents, trustees, brokers, distributors, or placing agents for other collective investment schemes with objectives similar to those of the Fund. Additionally, they may offer discretionary fund management or ancillary administrative, custodial, or brokerage services to investors pursuing similar investment goals. Consequently, these roles can create potential conflicts of interest with the Fund. Each party is committed to prioritising its obligations to the Fund and striving to resolve such conflicts fairly.

CIML engages in discretionary investment management and advising clients, including other investment vehicles, in the purchase and sale of securities and financial instruments. In managing or advising other clients, CIML may utilise information and trading strategies relevant to the Fund. There is a potential conflict of interest if CIML's compensation for managing or advising other investment vehicles exceeds that for managing the Fund's portfolio, potentially incentivising a preference for those other vehicles. CIML commits to allocating investment opportunities fairly and equitably between the Fund and other clients.

CIML and its associates may invest in assets that the Fund also trades. However, CIML and its associates are not obligated to disclose such transactions or any benefits received from them to the Fund. The Fund was established and promoted at CIML's request, meaning the selection and appointment terms, were not negotiated at arm's length. Nonetheless, CIML believes these fees are consistent with market rates for similar investment funds.

The Fund invests all or substantially all of its assets into Class I Shares of the Underlying REIT and follows its investment program, thereby inheriting the conflicts of interest applicable to the Underlying REIT, the Underlying REIT Advisor, and their affiliates. Prospective Investors should thoroughly review the Underlying REIT's offer document, especially sections on conflict-related risks. Conflicts include the Underlying REIT Advisor's fees being partly based on the Underlying REIT's NAV, which the Underlying REIT Advisor determines. This fee structure might misalign incentives or encourage speculative investments that heighten the Fund's real estate portfolio risk.

Personnel from the Underlying REIT Advisor and its affiliates may work on multiple projects, leading to potential conflicts in resource allocation between the Underlying REIT and other projects. The Underlying REIT may engage in transactions with the Underlying REIT Advisor and its affiliates, potentially causing conflicts of interest. Additionally, overlapping investment objectives among the Underlying REIT Advisor's accounts may result in the Fund being allocated fewer or lower-return opportunities. Co-investments with affiliates in different parts of an issuer's capital structure can also create conflicts. Furthermore, key personnel might have significant financial interests in other affiliated funds, influencing their investment decisions for the Underlying REIT. The Underlying REIT's diverse shareholder base may also lead to conflicting interests among shareholders and with investors in co-invested vehicles.

CIML is obligated to act in the Fund's best interests and ensure fair resolution of conflicts. CIML may be involved in transactions with the Fund but is not required to account for profits derived from such dealings, provided material interests are disclosed. Except as disclosed, CIML has no interest in promoting or managing the Fund's assets or entering into significant contracts or arrangements.

The Fund expects to receive only publicly available information about the Underlying REIT through SEC filings or its website. Information disparities could influence Investors' decisions to submit repurchase notices. CIML is available to respond to reasonable Investors inquiries but retains discretion over what information to provide. Investors and prospective Investors may request additional information during due diligence, which CIML may provide selectively.

The Fund's asset values are calculated based on the Underlying REIT's NAV, which the Underlying REIT Advisor determines. This creates a conflict of interest as the Underlying REIT Advisor's valuations directly impact the Fund's NAV and its fees. CIML may benefit from overvaluations through higher Management Fee based on the Fund's NAV.

Regarding voting, the Fund will "echo" vote its interests in the Underlying REIT proportionally to other shareholders, based on information provided by the Underlying REIT. This means Investors cannot influence the Fund's voting decisions, and

CIML cannot direct votes independently, potentially leading to unfavourable outcomes. CIML bears no liability for the Fund's echo voting practices.

Related Party Transactions – CIML and the Fund

The Fund does not currently have any related party transactions relevant to the investment decision to invest in the Underlying REIT. CIML confirms that the decision to invest in the Underlying REIT, and all associated arrangements, were entered into on an arm's length basis and do not involve any related party of the Fund, CIML, or its associates. As such, there are no financial benefits or preferential terms provided to any related party in connection with the Fund's investment in the Underlying REIT.

There are no commercial contracts, service arrangements, financing transactions, or asset transfers between the Fund and any related party that are material to the investment, nor are there any arrangements in place requiring scheme member approval under Part 5C.7 of the Corporations Act. Accordingly, the Fund is not exposed to any additional risks typically associated with related party dealings, such as conflicts of interest, lack of independence in decision-making, or diminished commercial scrutiny.

CIML maintains a detailed policy framework governing related party transactions and conflicts of interest. This framework is designed to ensure that any related party dealings (if they arise in the future) are appropriately identified, disclosed, and managed in accordance with the requirements of section 912A(1)(aa) of the Corporations Act, ASIC Regulatory Guide 76 Related Party Transactions, and RG 46. All related party transactions must be assessed for commercial reasonableness, documented with appropriate due diligence, and subject to oversight by the CIML's compliance and governance functions.

At the date of this PDS, CIML confirms that it is in full compliance with its related party transaction policies and procedures, and that no disclosure exceptions under RG 46.101(a)–(b) are relied upon. Should any related party arrangements become relevant to the Fund in the future, full and transparent disclosure will be provided in accordance with applicable legal and regulatory obligations.

Related Party Transactions Policy

CIML maintains and complies with a written policy governing related party transactions, including procedures for identifying, reviewing, approving and managing such transactions. CIML currently complies with this policy in full.

Under this policy, CIML's board of directors maintains a standing agenda item at each meeting requiring all directors to disclose any interests or conflicts, including any potential or actual related party transactions. Any such disclosures are recorded in the board's "Declaration of Interests" by the company secretary of CIML. Directors must promptly inform the company secretary of any actual or potential related party transactions involving themselves or immediate family members.

Any related party transaction (unless pre-approved under the policy) is referred to CIML's Managing Director and General Counsel and escalated to the board of directors for review. The board of directors receives all relevant material facts concerning the transaction, including terms, whether those terms are on arm's length basis, and the business rationale. The board of directors, with assistance from CIML's General Counsel and external advisors where required, assesses whether the transaction should proceed.

The policy includes a defined process for excluding directors with a material personal interest from deliberation or voting on the relevant transaction. Where shareholder approval is required, the policy mandates that an independent expert's report be obtained to assess the financial benefit. The expert is appointed by disinterested directors and must be independent of both CIML and its external auditor.

The policy also identifies specific categories of transactions that are deemed pre-approved, such as the appointment and remuneration of directors, reimbursement of director expenses in accordance with CIML's policies, indemnities and insurance, and certain benefits granted uniformly to shareholders or under court order. Even where pre-approved, these transactions must remain consistent with statutory exceptions under the Corporations Act.

Compliance with this policy is overseen by CIML's board of directors, with responsibility for ongoing monitoring and escalation clearly assigned to senior legal and compliance personnel. A full copy of CIML's Conflicts of Interest and Related Party Transactions Policy is available free of charge upon request to CIML.

Related Party Transactions – Underlying REIT

The Underlying REIT has entered into a number of related party arrangements in connection with the management of its investments, while all of which are on arm's length terms with compliance monitored by the Underlying REIT's board of directors. The details of these arrangements are summarised below. The Underlying REIT is in compliance with its related party transactions policy framework with regard to the arrangements below.

These related party arrangements create potential conflicts of interest, as the Underlying REIT Advisor and its affiliates may earn fees and profit participations in respect of services provided to the Underlying REIT or through joint venture arrangements. While these arrangements are on arm's length terms and compliance is monitored by the Underlying REIT's board of directors, Investors should nonetheless be aware that such transactions inherently carry conflict risks. These risks are heightened where crystallisation events entitle affiliates to participate in profits once specified hurdles are met.

- *Advisory Agreement*
  Pursuant to the advisory agreement among the Underlying REIT, Nuveen OP and the Underlying REIT Advisor, the Underlying REIT Advisor is responsible for sourcing, evaluating and monitoring investment opportunities and making decisions related to the acquisition, management, financing and disposition of the Underlying REIT's assets, subject to oversight by the Underlying REIT's board of directors. For Class I Shares of the Underlying REIT, the advisory fee is 1.25% of the Underlying REIT's NAV, payable monthly in arrears. The Underlying REIT does not pay the advisory fee with respect to its investments in the International Affiliated Funds. As of 30 June 2025 and 31 December 2024, the Underlying REIT had accrued advisory fees of USD 2.1 million and USD 2.2 million, respectively. For the three and six months ended 30 June 2025, the Underlying REIT incurred advisory fee expenses of USD 6.1 million and USD 12.0 million, respectively. These arrangements are on arm's length terms, with compliance monitored by the Underlying REIT's board of directors
- *Affiliated Service Providers*
  The Underlying REIT may retain affiliates of the Underlying REIT Advisor for services relating to its investments and operations, including construction, special servicing, leasing, development, property oversight, mortgage servicing, capital markets and similar operational matters. The Underlying REIT has engaged NexCore Companies LLC ('NexCore'), an affiliate of Teachers Insurance and Annuity Association of America ('**TIAA**'), to provide property management, accounting, construction and leasing services for certain healthcare properties. NexCore may also enter into joint ventures with the Underlying REIT and, if specified internal rate of return hurdles are achieved, will participate in profits based on agreed criteria at a crystallisation event.

- The Underlying REIT has also entered into a joint venture with Imajn Homes Holdings ('**Sparrow**'), an affiliate of TIAA, to assist in acquiring and managing single-family housing in the United States. Sparrow may participate in profits on achieving internal rate of return hurdles and may exercise crystallisation rights within a defined period following the agreement's effective date. In March 2024, the Underlying REIT amended the Sparrow joint venture agreement in connection with a change of day-to-day operational management responsibilities for its single-family rental portfolio.
- The Underlying REIT has an agreement with Frigatebird CP Holdings LLC ('**MyPlace**'), an affiliate of TIAA, to assist in acquiring and managing self-storage properties in the United States. MyPlace is entitled to profit participation subject to internal rate of return hurdles and may exercise crystallisation rights during a specified period following the agreement's effective date.
- In addition, the Underlying REIT entered into a master services agreement with Nuveen Real Estate Project Management Services, LLC ('**Nuveen RE PMS**'), an affiliate of the Underlying REIT Advisor, for project management services in connection with certain real estate investments. Fees are based on project cost and capped at 6% of project costs for project management services and 4% for development and management services. For the three and six months ended 30 June 2025, the Underlying REIT did not incur any fees attributable to Nuveen RE PMS.
- For the three months ended 30 June 2025, fees paid to affiliated service providers included USD 59,000 to NexCore and USD 60,000 to MyPlace. For the six months ended 30 June 2025, fees included USD 129,000 to NexCore and USD 116,000 to MyPlace. These arrangements are on arm's length terms, with compliance monitored by the Underlying REIT's board of directors.
- *Dealer Manager Arrangements*
  Nuveen Securities, LLC ('**Dealer Manager**'), an affiliate of the Underlying REIT Advisor, acts as dealer manager for the Underlying REIT's offerings. The Underlying REIT's obligations under the dealer manager agreement include the payment of stockholder servicing fees with respect to certain share classes other than Class I Shares of the Underlying REIT. These fees are not payable in respect of Class I Shares. The dealer manager arrangement is on arm's length terms and is subject to compliance oversight by the Underlying REIT's board of directors.

11.10 Indemnities

Fund

CIML is entitled under the Constitution to indemnification out of the Fund's assets for any liability incurred by it in relation to the Fund where CIML acts in good faith and without fraud, negligence or wilful default while properly performing its duties in relation to the Fund. This indemnity is in addition to any indemnity permitted by law, continues to apply after the trustee retires or is removed as trustee, and may be claimed from the assets referable to the relevant class of Units in the Fund. However, the indemnity is not available where it is not permitted under applicable standards.

CIML is not obligated to undertake any action for which it does not have a full right of indemnity out of the Fund's assets or where it may incur a liability that is not satisfactorily limited, in its opinion. CIML may enter into arrangements with third parties, including underlying investments, where its liability is limited to the assets of the Fund as a whole. In circumstances where a liability incurred by CIML is referable to a single class of Units of the Fund and there is insufficient attributable property of that class to satisfy the liability, CIML may determine that those liabilities will be indemnified out of the attributable property of other classes, on a reasonable basis.

CIML has a lien over the Fund's assets in respect of any moneys to which CIML is entitled under the Constitution. Subject to applicable standards, CIML's liability is limited, and it is not liable to any person for various matters, including the assets not maintaining a specific value, no return being received on an underlying investment, or the acts or omissions of any person, including advisors.

CIML is entitled to be indemnified by an Investor or a former Investor to the extent that it incurs any liability for tax, user-pays charges, or fees as a result of the Investor's action or inaction, any act or omission requested by the Investor, or any other matter arising in connection with the Units held by the Investor.

The indemnity provided to CIML is additional to any indemnity at law or in equity and is a continuing indemnity, applying even after CIML retires or is removed as trustee of the Fund.

Underlying REIT

The Underlying REIT's organisational documents generally limit the personal liability of its shareholders, directors, and officers for monetary damages. They also require the Underlying REIT to indemnify and advance expenses to its directors, officers, and other agents, in accordance with relevant US laws and regulations, including the Maryland General Corporation Law and guidelines from the North American Securities Administrators Association for REITs.

Under the Maryland General Corporation Law, the Underlying REIT may include provisions in its charter that restrict the liability of its directors and officers to the Underlying REIT and its shareholders for monetary damages, except in cases involving the receipt of improper benefits or deliberate dishonesty that is material to the cause of action as determined by a final judgment. Unless the charter specifies otherwise, the law mandates that the Underlying REIT must indemnify directors or officers who successfully defend any proceeding related to their service. Indemnification is permitted for judgments, penalties, fines, settlements, and reasonable expenses incurred in connection with a proceeding, unless it is proven that the director or officer acted in bad faith, received improper personal benefits, or, in criminal cases, reasonably believed their actions were unlawful. Courts may still order indemnification even if these standards are not fully met, though indemnification for adverse judgments is limited to covering expenses. Additionally, the Underlying REIT can advance reasonable expenses to directors or officers based on a written affirmation of good faith and an agreement to repay if it is later determined that the required standards were not met.

Beyond Maryland law, the Underlying REIT's charter imposes further restrictions on indemnification. It allows indemnification of directors, the Underlying REIT Advisor, and affiliates only if they acted in good faith in the Underlying REIT's best interest, were performing services for the Underlying REIT, and their liability did not result from negligence, misconduct, gross negligence, or wilful misconduct, depending on their role. Indemnification is funded solely from the Underlying REIT's net assets, not from its shareholders. For indemnification related to securities law violations, the charter requires either a successful adjudication, dismissal with prejudice, or a court-approved settlement with notification to the SEC and relevant state authorities.

The Underlying REIT's charter also governs the advance of legal expenses, permitting advances only if the proceeding relates to the Underlying REIT's duties, the indemnitee affirms good faith, the proceeding is initiated by a non-shareholder or court-approved if by a shareholder, and there is an agreement to repay if indemnification standards are not met. The Underlying REIT has indemnification agreements with its directors and officers, subject to these limitations, and maintains a directors and officers insurance policy.

12. Anti-Money Laundering and Counter-Terrorism Financing and other relevant legislation

12.1 Anti-Money Laundering and Counter-Terrorism Financing

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

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

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

The AML Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Investors. As a result of the implementation of these measures and controls, transactions may be delayed, blocked, frozen or refused where an AML Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements. Where transactions are delayed, blocked, frozen or refused, the AML Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and the AML Entities may from time to time require additional information from you to assist in this process. The AML Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC.

The AML Entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

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

The United States of America has introduced rules (known as FATCA) which are intended to prevent U.S. persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office ('**ATO**'), which may then pass the information on to the U.S. Internal Revenue Service (**'IRS**').

In order to comply with these obligations, CIML will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund. If you do not provide this information, CIML will not be able to process your application.

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

CRS requires certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units in the Fund) to the ATO. In order for the Fund to comply with its obligations, CIML will request that you provide certain information and certifications to it. If you do not provide this information, CIML will not be able to process your application. CIML will determine whether the Fund is required to report your details to the ATO based on its assessment of the relevant information received.

The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement," the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act 1953 (Cth) to give effect to the CRS.

13. Privacy

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

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

If you do not provide CIML with your relevant personal information, it will not be able provide you with products or services (such as issuing you Units in the Fund).

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

- the kinds of personal information it collects and holds;
- how it collects and holds personal information;
- whether collection is required or authorised by law;
- the purposes for which it collects, holds, uses and discloses personal information;
- the entities or persons to which personal information is usually disclosed;
- how you may access personal information that it holds about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the APPs, or a registered APP code (if any) that binds CIML, and how it will deal with such a complaint; and
- whether it is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for CIML to specify those countries.

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

Attention: Privacy Officer
Channel Investment Management Limited
GPO Box 206
Brisbane QLD 4001

Phone 1800 940 599

CIML’s privacy policy is publicly available at www.channelcapital.com.au or you can obtain a copy free of charge by contacting CIML. If you are investing indirectly through an IDPS, CIML does not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

14. Glossary

Unless otherwise defined in this PDS, capitalised terms have the meaning given to them by the relevant Fund Documents:

Term	Definition
ABN	means Australian Business Number.
ACN	means Australian Company Number.
AFCA	Australian Financial Complaints Authority.
AFSL	means Australian Financial Services Licence.
AMIT	means Attribution Managed Investment Trust.
AML Act	means *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth).
AML Entities	means CIML and the Fund Administrator as its agent.
AML Requirements	means other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML.
APP	means Australian Privacy Principles.
Application Form	means the Fund's application form that a prospective Investor must complete, execute, date and return to invest in the Offer.
ASIC	means Australian Securities and Investments Commission.
ATO	means Australian Taxation Office.
AUD	means Australian dollar currency.
AUSTRAC	means Australian Transaction Reports and Analysis Centre.
Business Day	means a day other than Saturday, Sunday, a bank holiday or public holiday in Sydney, New South Wales, Australia, or the 24th of December; or where context relates to the Underlying REIT, a Business Day shall be deemed a day other than a Saturday, Sunday or a day on which banking institutions are authorised or obligated by law or executive order to close in Maryland, United States and/or such other day or days as CIML may determine.
Calendar Day	means all days in a month, including weekends and public holidays.
CFC	means a controlled foreign company.
CGT	means capital gains tax.
Channel	means Channel Capital Pty Ltd ACN 162 591 568 (authorised representative number 001274413 of CIML).
CIML or Responsible Entity	means Channel Investment Management Limited ACN 163 234 240 AFSL 439007.
Class I Shares	means shares in the class I share class of the Underlying REIT.
Class A Units	means the units in the class of ordinary units in the Fund by that name.
CMBS or Commercial Mortgage-Backed Securities	means a type of asset-backed security (ABS) that is backed by a pool of commercial mortgages.
Consenting Parties	Channel, together with the Fund Administrator, the Underlying REIT, the Underlying REIT Advisor, and Nuveen.
Constitution	means the legal document that sets out the terms and conditions under which the Fund operates, including the rights, liabilities, duties, and obligations of Investors and the responsible entity of the Fund.
Corporations Act	means the *Corporations Act 2001* (Cth).
CRS	means the common reporting standard.
Currency Hedging Program	means the program implemented by CIML and designed to reduce the Fund's exposure to AUD/USD exchange-rate risk through financial instruments.

Currency Hedging Provider	Means State Street Bank & Trust Company and/or other currency hedging providers as selected by CIML from time to time.
DDTL	means delayed draw term loan.
Dealer Manager	means Nuveen Securities, LLC.
Direct Property Investments	has the meaning provided in section 1 of this PDS.
EBITDA	means earnings before interest, tax, depreciation and amortisation.
Effective Underlying REIT Advisor Fee	has the meaning provided in section 8.4 of this PDS.
ESG	means environmental, social, and governance.
FATCA	means the *Foreign Account Tax Compliance Act*, a United States law.
FMCA	means the *Financial Markets Conduct Act 2013*, a New Zealand law.
Fund	means Nuveen Global Cities Private Real Estate Fund ARSN 692 786 155.
Fund Administrator	means Apex Fund Services Pty Ltd ABN 81 118 902 891.
Fund Custodian	means Citibank N.A. Hong Kong Branch.
Fund Documents	means the Constitution and associated documents, which govern investments in the Units and outline the rights and obligations of Investors and CIML.
GST	means goods and services tax.
IDPS	means investor directed portfolio service, IDPS-like scheme or a nominee or custody services (collectively known as master trusts or wrap accounts).
IDPS Guide	has the meaning provided in the 'Important Notices and Disclaimers' section of this PDS.
IDPS Operator	has the meaning provided in the 'Important Notices and Disclaimers' section of this PDS.
Independent Valuation Advisor	means SitusAMC Real Estate Valuation Services, LLC
Indirect Investors	has the meaning provided in the 'Important Notices and Disclaimers' section of this PDS.
International Affiliated Funds	means other funds established by Nuveen Real Estate, namely the European Cities Partnership SCSp and the Asia-Pacific Cities Fund.
Investor	means an individual or entity who is a registered holder of the Units.
IRS	means the U.S. International Revenue Service.
ITAA 1936	means the Income *Tax Assessment Act 1936* (Cth).
Loans	means an advance of a principal capital amount to a borrower in exchange for future repayment of the principal value in addition to periodic fees and interest payments.
Management Fee	means the fee payable to CIML for managing the Fund's investments.
Mezzanine Loans	means a form of subordinated Loans that typically ranks below first lien and second lien Loans in a company's capital structure and may be issued with equity components such as attached warrants, offering higher returns but increased risk and limited liquidity.
MIT	means managed investment trust.
MyPlace	means Frigatebird CP Holdings LLC.
NAV	means net asset value
NexCore	means NexCore Companies LLC.
NOI	means net operating income.
NTA	means net tangible asset.
Nuveen	means Nuveen Real Estate Global Cities Advisors, LLC, Nuveen Australia Limited ABN 98 168 690 444 and their affiliates.
Nuveen LLC	means Nuveen, LLC.
Nuveen OP	means Nuveen Global Cities REIT OP, LP, a Delaware limited partnership.

Nuveen Real Estate	means the real estate investment management division of Nuveen, LLC.
Nuveen RE PMS	means Nuveen Real Estate Project Management Services, LLC.
NZ$	means New Zealand dollar currency.
Offer	means the proposal or offering of Units to potential Investors, as outlined in the PDS and Application Form.
PDS	means this product disclosure statement.
Privacy Act	means Privacy Act 1998 (Cth).
Real Estate-Related Assets	real estate securities and debt investments backed principally by real estate. Real estate securities include common and preferred stock of publicly traded REITs and other real estate companies. Debt investments include mortgage Loans, Subordinated Mortgage Loans, Mezzanine Loans, CMBS and RMBS.
Redemption Date	means the last Calendar Day of each calendar month when the Fund offers monthly redemptions.
REIT	means real estate investment trust.
RG 46	means the ASIC Regulatory Guide 46: *Unlisted property schemes: Improving disclosure for retail investors.*
RITC	means reduced input tax credits.
RMBS or Residential Mortgage-Backed Securities	means a collection of interrelated bonds that are secured by a dedicated pool of residential mortgages. The payments of principal and interest on these bonds are funded from the payments of principal and interest made on the underlying mortgage collateral by the mortgagors.
SitusAMC	means SitusAMC Real Estate Valuation Services, LLC.
Sparrow	means Imajn Homes Holdings.
Subordinated Mortgage Loans	means a form of debt that ranks below senior or first mortgage Loans in that they are only paid back after senior debt Loans are fully repaid.
TIAA	means Teachers Insurance and Annuity Association of America.
TFN	means tax file number.
TOFA	means taxation of financial arrangements.
Transfer Agent/Registrar	means SS&C GIDS, Inc.
Underlying REIT	means Nuveen Global Cities REIT, Inc.
Underlying REIT Advisor	means Nuveen Real Estate Global Cities Advisors, LLC.
Underlying REIT Advisor Fee	has the meaning provided in section 8.4 of this PDS.
Underlying REIT Credit Agreement	has the meaning provided in section 2 of this PDS.
Units	means the Class A Units of the Fund, denominated in AUD.
USD	means the United States dollar currency.
Wholesale Clients	has the definition in section 761G of the *Corporations Act 2001* (Cth).
Wholesale Investors	has the definition in the FMCA.

15. Corporate Directory

Responsible Entity
Channel Investment Management Limited
ABN 22 163 234 240 AFSL 439007

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Level 19, 1 Eagle Street,
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Fund Administrator
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ABN 81 118 902 891

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