



NUVEEN CHURCHILL PRIVATE CREDIT INCOME FUND

FUND PROFILE

June 2025

FUND OVERVIEW

APIR Code	CHN7709AU
Inception date	30 September 2024
Minimum investment timeframe	5 years +
Underlying Fund	Nuveen Churchill Private Capital Income Fund (PCAP)
Currency	AUD ¹
Investment universe	Private debt and equity investments in US Middle Market companies
Minimum investment amount*	\$100,000
Unit valuation	Monthly
Applications and withdrawals	Monthly
Distribution frequency	Monthly
Management Fee	1.15% p.a. of the NAV ²
Performance Fee	Although entitled to do so, the Fund does not currently charge a performance fee. The Underlying Fund is entitled to receive incentive fees. – 15% of net investment income (subject to 6% hurdle rate & catch-up) paid quarterly – 15% of realized gains paid annually.
Buy/sell spread	Nil
Underlying Fund Investment Manager	Churchill PCIF Advisor LLC
Responsible Entity	Channel Investment Management Limited
Custodian	Citibank

*amount may vary if made via a platform

¹ The Fund is denominated in AUD. The Fund intends to invest in class I shares in the USD denominated share class of the Underlying Fund which will be hedged back into AUD at the Fund level. Depending on the prevailing circumstances, the Fund may or may not hedge, either partially or fully, and has no obligation to hedge any class of shares at all. There can be no guarantee that it will be successful in doing so nor that such hedging will be systematic. Where hedging is used, it may not provide complete protection from adverse currency movements.

² The Management Fee includes the Fund's management fee of 0.25% of the NAV p.a. (inclusive of GST and RITC) for Class A and the Underlying Fund's management fee of 0.75% p.a., and the Fund's Administration Fee of 0.15% (net of GST and less any RITC) of the NAV p.a. It excludes the Underlying Fund's estimated expenses of 0.40% p.a. Please refer to the Product Disclosure Statement for further details. The Management Fee is current as at the date of this publication, and may be subject to change in the future.

INVESTMENT OVERVIEW

The Fund aims to provide investors with attractive risk-adjusted returns primarily through income and long-term capital growth, by exposure to a portfolio of private debt and equity investments in US Middle Market companies owned by leading private equity firms.

The Nuveen Churchill Private Credit Income Fund is an Australian Feeder Fund and will invest substantially in class I shares of the Nuveen Churchill Private Capital Income Fund (Underlying Fund). The Fund intends to invest in shares in the USD denominated share class of the Underlying Fund, which will be hedged back into AUD at the Fund level.

The Underlying Fund's management team focuses on the traditional US Middle Market to seek diversification, reliability and attractive risk adjusted returns as a complement to other private market loan segments. Middle Market private capital can play an important role in portfolio construction as it helps diversify sources of yield and increase overall income and return potential.

At the same time, the demand for private capital solutions in the US Middle Market meaningfully outpaces supply, resulting in a compelling opportunity for private capital investment.

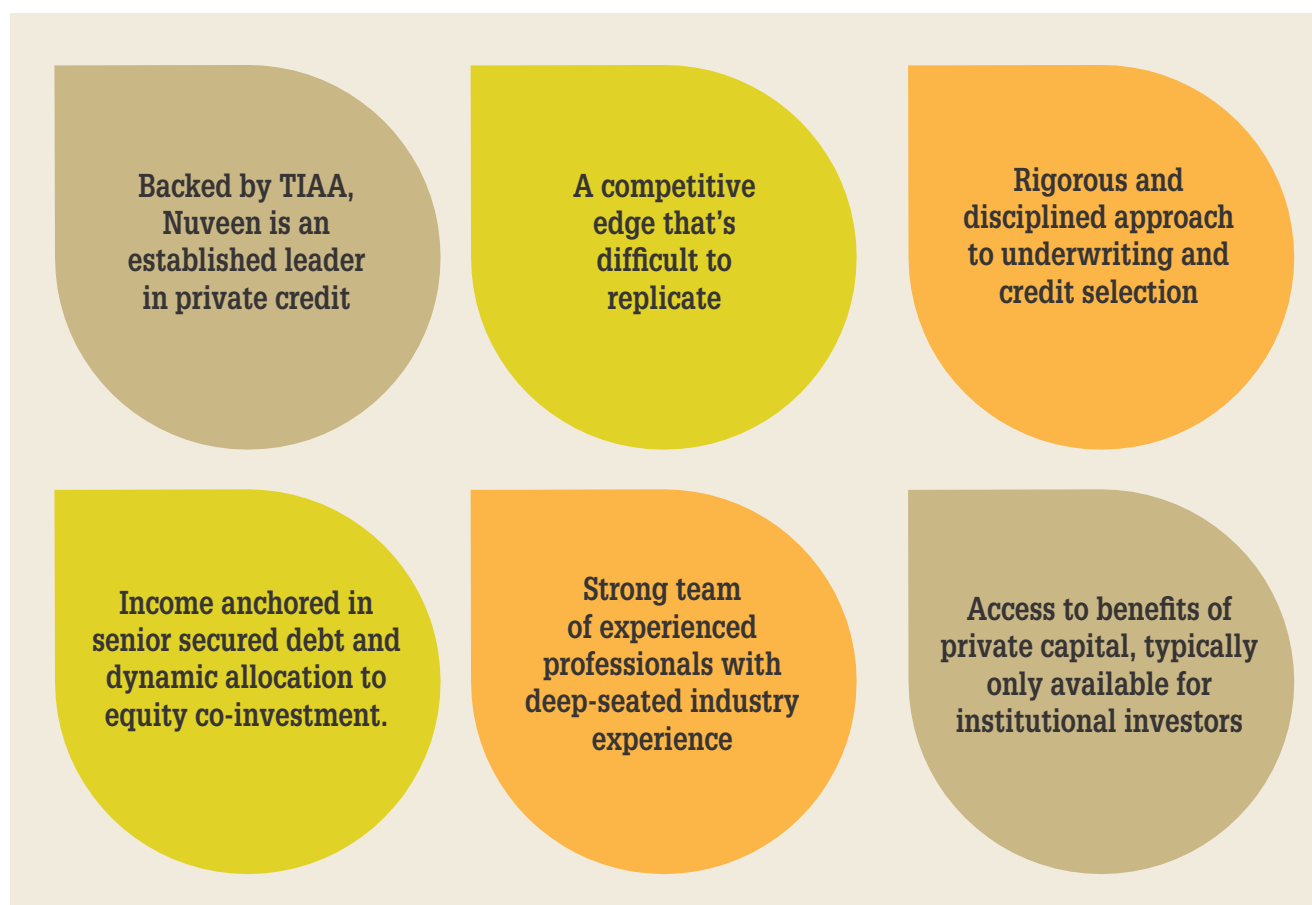
Why invest in US Middle Market private capital?

- Highly selective, diversified private capital portfolios with low losses can provide durable income and attractive risk adjusted returns³.
- Private credit can offer enhanced portfolio diversification, inflation protection and lower volatility than traditional assets⁴.
- Private credit can provide resilience and downside protection, particularly during times of market turbulence and dislocation³.
- By targeting different parts of the market and hard to access opportunities, private credit can be a portfolio diversifier while providing attractive income throughout cycles.
- Private market valuation methodologies are robust, often led by third party providers and driven by true credit fundamentals versus the volatility of market sentiment.

³ Past performance is not a reliable indicator of future performance.

⁴ Diversification does not assure profit or protection against loss

UNDERLYING FUND KEY FEATURES



WHY INVEST IN THE NUVEEN CHURCHILL PRIVATE CREDIT INCOME FUND?

The Fund's focus on the opportunity for income and potential for attractive risk-adjusted returns from investments in US Middle Market companies provides a compelling investor opportunity.

Scale

Access to a scaled platform with extensive private credit expertise. The Underlying Fund Investment Manager, Churchill PCIF Advisor LLC (Churchill), is led by industry veterans who bring on average more than 25 years of experience in middle market investing and have demonstrated an ability to prudently invest across various economic cycles.

Disciplined

Disciplined and rigorous investment approach with comprehensive portfolio monitoring. Churchill's investment teams seek to limit credit losses through comprehensive due diligence.

Diversification

Churchill's dedicated loan origination team has cultivated deep, longstanding relationships with over 400 middle market private equity firms across diversified strategies, industry focus and U.S. geographies.

Market access

The Underlying Fund provides a conduit to indirect exposure to the private U.S. middle market, an attractive target market in terms of its size, investment opportunities and the trends supporting private equity ownership and direct lending investment within the space.

RISKS

Several specific risks are associated with investing in the Fund. This can include, but is not limited to: underlying fund risk, market risk, liquidity risk, credit investment risk, regulatory risk, redemption risk, foreign currency risk, derivatives risk and inflation risk.

Please refer to section 7 of the Product Disclosure Statement for more information about the risks of investing in the Fund.

ABOUT NUVEEN & CHURCHILL ASSET MANAGEMENT

Backed by TIAA, Nuveen is an established leader in private capital. It has a global capability with the collective size and scale to offer both investors and private equity sponsors a broader range of products and financing options.

Nuveen is a global investment leader, managing an array of public and private assets for clients around the world and on behalf of its parent company TIAA, one of the world's largest institutional investors. It is an established leader in private markets since 1969 and has a history of creating long term value for clients through high selectivity and comprehensive monitoring over the investment cycle.

Churchill Asset Management is a leading provider of flexible financing solutions to private equity sponsor-owned companies. As a majority owned affiliate of Nuveen, Churchill benefits from the institutional infrastructure of a US\$1.3 trillion diversified asset manager with US\$117 billion invested in private capital.

About TIAA

The Teachers Insurance and Annuity Association of America (TIAA) is one of the world's largest institutional investors and a highly rated insurance and retirement provider. Founded by industrialist and philanthropist Andrew Carnegie in 1918, TIAA introduced a fully funded and portable pension system specifically for educators across the United States. Today, TIAA's solutions help millions of people retire securely, with freedom and dignity. In 2014, TIAA acquired Nuveen to strengthen its asset management capabilities and enhance its ability to provide reliable, competitive lifetime income solutions.

Nuveen, a \$1.3 trillion global investment manager¹

Nuveen Private Capital		Churchill Asset Management		Arcmont Asset Management	
A one-stop platform with global scale and comprehensive solutions across the capital structure		US Middle Market private capital <ul style="list-style-type: none">• Senior lending• Junior capital• Equity co-investments• Private equity commitments and secondaries		European Middle Market private debt <ul style="list-style-type: none">• Direct lending• Senior loans• Capital solutions	
US\$80B+ Committed capital ²		US\$18B+ Annual investment activity		300+ Employees	
				~700 Institutional investors	

“As trusted stewards of capital, our mission is to generate superior risk adjusted investment returns, while delivering comprehensive product solutions to support the growth of US Middle Market companies across different economic cycles.”

Ken Kencel, President & CEO, Churchill Asset Management

¹ As at 31 March 2025
² Reflects total capital committed to Churchill and Arcmont as of 31 March 2025



KEY INVESTMENT PERSONNEL

Nuveen's investment specialists offer deep expertise across traditional and alternative investments through a wide range of vehicles and customised strategies.



Ken Kencel,
President and CEO

Ken serves as President and CEO of Churchill Asset Management and Chairman of the Board, President and CEO of Nuveen Churchill Direct Lending Corp. (NYSE: NCDL) and Nuveen Churchill Private Capital Income Fund (PCAP), Churchill's publicly registered business development companies.

Throughout his over 35-year career in the investment industry, he has accrued a broad range of experience in leading private credit investment businesses including the Carlyle Group, Churchill Financial Group, Royal Bank of Canada and Indosuez Capita. He was also a founder of the high-yield finance business at Chase Securities (now JP Morgan Chase).

Ken graduated with a BS in Business Administration, magna cum laude, from Georgetown University and a JD from Northwestern University Pritzker School of Law.



Kelli Marti
Senior Managing Director

Kelli is a Senior Managing Director, Senior Portfolio Manager and the Head of Collateralised Loan Obligation (CLO) Management at Churchill. As Head of CLO Management, she is responsible for the management and growth of Churchill's middle market CLO platform, including day-to-day vehicle oversight, assisting in the sourcing of assets and trading strategy

development, as well as leading the fundraising initiatives. As Senior Portfolio Manager, Kelli manages Nuveen Churchill Private Capital Income Fund (PCAP), as well as various other Churchill funds. For PCAP, Kelli oversees the day-to-day investment activity and helps to make investment decisions on behalf of the fund. Kelli also serves as a member of the Senior Lending Investment Committee for Upper Middle Market transactions, as well as the firm's Operating Committee.

Prior to joining Churchill in 2020, Kelli was a Managing Director and the Chief Credit Officer at Crestline Denali Capital, a CLO asset manager, where she was responsible for overseeing the firm's entire credit function including new business underwriting and portfolio management. She also served on the firm's Investment Committee. Previously, Kelli was a Vice President at Heller Financial where she was responsible for underwriting and managing middle market loans. Prior to joining Heller, she was an Assistant Vice President at First Source Financial where she underwrote direct middle market transactions on behalf of the firm's CLO portfolio. Kelli began her career as an auditor at KPMG in Chicago.

Kelli graduated magna cum laude with a B.S. in Accounting from the University of Notre Dame and received her M.B.A. with high honors from the Kellogg School of Management at Northwestern University. She previously earned her CPA certification.

HOW TO INVEST

Investment can be made using the Fund's PDS or via the following platforms:

BT Panorama

HUB24

Macquarie Wrap

netwealth

RESEARCH OPINIONS

The Fund has been assessed by Lonsec and Zenith, and received a 'Recommended' rating from both research houses.



CONTACTS

For more information about the Nuveen Churchill Private Credit Income Fund, please contact:

Mark Aufderheide

Key Account Manager (NSW/SA)

E: mark.aufderheide@pantribal.com.au

M: 0408 847 211

Nick Baring

Key Account Manager (VIC/TAS)

E: nick.baring@pantribal.com.au

M: 0457 520 297

Matthew Mantle

Key Account Manager (QLD)

E: matthew.mantle@pantribal.com.au

M: 0408 451 549

Jordan Thurlow

Key Account Manager (NSW/WA)

E: jordan.thurlow@pantribal.com.au

M: 0404 759 366

Colin Woods

CEO

E: colinwoods@pantribal.com.au

M: 0410 499 357

PAN-Tribal Asset Management Pty Ltd

T: 03 9654 3015

F: 03 9662 3304

Level 17, 90 Collins Street, Melbourne VIC 3000

www.pantribal.com.au

Disclaimer

This document has been prepared by PAN-Tribal Asset Management ("PAN-Tribal") for professional and wholesale investors only. Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ("CIML") is the responsible entity and issuer of units in the Nuveen Churchill Private Credit Income Fund ARSN 678 164 335 (the "Fund"). The Fund invests into the Nuveen Churchill Private Capital Income Fund ("Underlying Fund"). Churchill PCIF Advisor LLC is the "Underlying Fund Investment Manager" or together with its affiliates "Churchill". None of PAN-Tribal, CIML, Churchill, their officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this document and nothing contained in this document is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. Investors should understand that investing in the Fund involves potential risks, including the possible loss of the principal amount.

This information is given in summary form and does not purport to be complete. Information in this document, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account your particular investment objectives, financial situation or needs. This material should not be construed as a financial product recommendation or an offer to buy or sell a financial product. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. Readers are cautioned not to place undue reliance on forward looking statements. Neither PAN-Tribal, CIML, nor Churchill have any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this document. For further information and before investing, please read the Product Disclosure Statement and Target Market Determination located at www.nuveen.com/au-pcap

The rating published on 4 December 2024 for CHN7709AU Nuveen Churchill Private Credit Income Fund is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 ("Lonsec Research"). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2024 Lonsec. All rights reserved.

The Zenith Investment Partners (ABN 27 103 132 672, AFS Licence 226872) ("Zenith") rating (CHN7709AU assigned 10 July 2025) referred to in this piece is limited to "General Advice" (s766B Corporations Act 2001) for Wholesale clients only. This advice has been prepared without taking into account the objectives, financial situation or needs of any individual, including target markets of financial products, where applicable, and is subject to change at any time without prior notice. It is not a specific recommendation to purchase, sell or hold the relevant product(s). Investors should seek independent financial advice before making an investment decision and should consider the appropriateness of this advice in light of their own objectives, financial situation and needs. Investors should obtain a copy of, and consider the PDS or offer document before making any decision and refer to the full Zenith Product Assessment available on the Zenith website. Past performance is not an indication of future performance. Zenith usually charges the product issuer, fund manager or related party to conduct Product Assessments. Full details regarding Zenith's methodology, ratings definitions and regulatory compliance are available on our Product Assessments and at Fund Research Regulatory Guidelines.