

# Nuveen Churchill Private Credit Income Fund

Fund Report | As of 31 Mar 2026

*Nuveen Churchill Private Credit Income Fund (“Fund”) is an Australian Unit Trust registered as a managed investment scheme investing into Nuveen Churchill Private Capital Income Fund (“Underlying Fund”)*

## Fund objective

The Fund, via its investment in the Underlying Fund, seeks to provide investors with risk-adjusted returns primarily through current income and, secondarily, long-term capital appreciation, by investing in a diversified portfolio of private debt and equity investments in U.S. middle market companies owned by leading private equity firms.

## Underlying Fund portfolio update

In March, the Underlying Fund's asset allocation consisted of 92.9% first lien senior secured, 2.6% second lien senior secured, 2.1% mezzanine debt, and 2.4% equity co-investments, with a diversified portfolio of 337 companies. The Underlying Fund's investment portfolio at fair value is U.S. \$2.4 billion and net asset value (NAV) is U.S. \$1.5 billion as of March 31st.

As part of the Underlying Fund's strategy, top industry exposures included Services: Business (18.4%), Healthcare & Pharmaceuticals (14.2%), High Tech Industries (9.0%), Capital Equipment (8.1%), Construction & Building (6.3%), Banking, Finance, Insurance, & Real Estate (5.9%), Beverage, Food & Tobacco (5.3%), Services: Consumer (5.0%), Environmental Industries (3.8%), and Utilities: Electric (3.5%). The Underlying Fund has a 0.30% average position size. Industry allocations will naturally evolve over time as the portfolio grows, with the investment team maintaining their disciplined approach to diversification across issuers, vintages and sectors while prioritizing credit quality in non-cyclical, defensible industries.

The Underlying Fund's investments are 100.0% private equity sponsor-backed loans and are comprised of 95.5% senior secured loans. The weighted average annual EBITDA of the underlying portfolio companies is US\$90.4 million. Additionally, 96.0% of the debt investments across the Underlying Fund's portfolio are floating rate. The fund has a weighted average loan-to-value of 41.8%\*.

For further details on the Underlying Fund, refer to the “**Nuveen Churchill Private Capital Income Fund**” section below.

\*March LTV.

## Fund performance

### Net total returns (%)

	Inception date	1 month	3 month	6 month	CYTD	1 year	Since inception
Class A	03 Sep 24	0.04	0.62	1.94	0.62	5.64	6.37

### Monthly net total returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024										0.76	0.74	0.90
2025	0.79	0.14	0.46	0.63	0.83	0.38	0.59	0.57	0.58	0.41	0.63	0.26
2026	0.40	0.18	0.04									

### Net distribution yield (%)

	Inception date	1 month	3 month	6 month	CYTD	1 year	Since inception
Class A	03 Sep 24	0.66	1.96	4.00	1.96	8.94	9.28

### Monthly distribution yield (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024										0.78	0.80	0.91
2025	0.80	0.81	0.78	0.74	0.75	0.96	0.78	0.82	0.78	0.78	0.65	0.61
2026	0.64	0.66	0.66									

## Fund NAV

Net asset value	\$376.60M
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## Unit price

Issue and redemption price	0.9566
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**This Performance data shown represents past performance. The value of an investment can rise and fall and past performance is not indicative of future performance.** The returns stated are based on the Class A month-end unit prices expressed in Australian Dollars. The net return of the Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at an individual investor level. This is historical performance data. Investors are reminded to seek independent financial advice before making investment decisions based on this performance data. All figures disclosed within this report are net of GST and RITC.

## Platform availability

BT Panorama, Netwealth, Hub24, Macquarie Wrap, Mason Stevens, Amp North

## Fund disclosures

Key service provider changes	Nil
Key individual changes	Nil
Risk profile or investment strategy material changes	Nil

## Contact Channel Capital

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## Fund details

<b>Responsible Entity</b>	Channel Investment Management Limited (ACN 163 234 240 AFSL 439007)
<b>APIR</b>	CHN7709AU
<b>ARSN</b>	678 164 335
<b>Underlying Fund</b>	Nuveen Churchill Private Capital Income Fund
<b>Underlying Fund Investment Manager</b>	Churchill PCIF Advisor LLC
<b>Underlying Fund Sub-Adviser</b>	Churchill Asset Management LLC
<b>Minimum Investment</b>	AUD \$100,000 (lower minimum via platforms)
<b>Valuations / Applications</b>	Monthly
<b>Redemptions/Liquidity</b>	Monthly, subject to limitations. Read the Product Disclosure Statement for further information on applicable redemption terms.
<b>Distributions</b>	Monthly
<b>Management Fees &amp; Costs</b>	1.15% p.a.
<b>Performance Fees</b>	Although entitled to do so under the Fund's constitutive documents, the Fund does not currently charge a performance fee. The Underlying Fund is entitled to receive incentive fees. <ul style="list-style-type: none"> <li>• 15% of net investment income (subject to 6% hurdle rate &amp; catchup) paid quarterly</li> <li>• 15% of realized gains paid annually</li> </ul>
<b>Minimum suggested investment timeframe</b>	Five years or longer

Management Fees and Costs include the Fund's management fee of 0.25% of the NAV p.a. for Class A and the Underlying Fund's management fee of 0.75% p.a., and the Fund's Administration Fee of 0.15% 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. Management fees and costs are current as at the date of publication of this report. These fees may be subject to change in the future.

# Nuveen Churchill Private Capital Income Fund

## Subsequent information provided pertains to the Underlying Fund only. Underlying Fund data is as of 31 Mar 2026.

This additional information provided on the Underlying Fund is for investors considering an investment in the Fund only and should not be considered a recommendation or solicitation or an offer by Nuveen or its affiliates to potential investors to directly purchase shares in the Underlying Fund. A subscription for units in the Fund is not, and does not purport to be, a direct subscription for shares in the Underlying Fund. All currency for the Underlying Fund is listed in USD\$.

### Underlying Fund Portfolio: Top 10 Portfolio Companies by fair value

Accounts for less than 15% of portfolio

No	Portfolio company	Industry	% of portfolio
1	Healthspan Buyer, LLC (Thorne HealthTech)	Healthcare & Pharmaceuticals	1.2%
2	FirstCall Mechanical Group, LLC	Capital Equipment	1.2%
3	Transit Buyer, LLC (Propark Mobility)	Services: Business	1.1%
4	Ovation Holdings, Inc	Capital Equipment	1.1%
5	Arctiq, Inc.	High Tech Industries	1.1%
6	HMA Equity, LP (Health Management Associates)	Healthcare & Pharmaceuticals	1.0%
7	Matador US Buyer, LLC (Insulation Technology Group)	Energy: Electricity	1.0%
8	Kenco PPC Buyer LLC	Transportation: Cargo	1.0%
9	AB Centers Acquisition Corporation (Action Behavior Centers)	Healthcare & Pharmaceuticals	1.0%
10	Commercial Bakeries Corp.	Beverage, Food & Tobacco	1.0%

## Underlying Fund

### Portfolio Stats

**\$2.4B USD**

investment portfolio at fair value

**\$90M USD**

Weighted average annual EBITDA<sup>1</sup>

**100%**

Private equity sponsor-backed loans<sup>2</sup>

**337**

Investment portfolio companies

**0.3%**

Average investment position size<sup>3</sup>

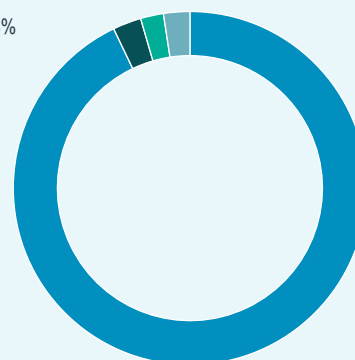
**96.0%**

Floating rate<sup>4</sup>

### Top 10 industries (%)<sup>5</sup>



### Asset allocation<sup>6</sup>



● First lien senior secured	<b>92.9%</b>
● Second lien senior secured	<b>2.6%</b>
● Mezzanine debt	<b>2.1%</b>
● Equity co-investments	<b>2.4%</b>

These charts and tables (together, the "Figures") are provided by the Underlying Fund Investment Manager and are meant for illustrative purposes only and should not be relied upon for making investment decisions. They do not represent direct information about the Fund or its performance. The Figures are for the Underlying Fund and the Fund's exposure to these asset holdings and sectors may vary as it invests in the Underlying Fund. Therefore, the Fund's actual performance and strategic alignment may differ from what is inferred from the figures. The future performance of the Fund cannot be predicted based on the data presented here, and the Fund's performance is subject to market risks and other investment risks as detailed in the Fund's Product Disclosure Statement.

1. Weighted Average EBITDA: Includes all private debt investments for which fair value is determined by the Board of Trustees in conjunction with third-party valuation firms and excludes quoted assets. Including all quoted assets, our portfolio companies had a weighted average EBITDA of \$187M. EBITDA amounts are derived from the most recently available portfolio company financial statements and are weighted based on fair market

value of each respective investment. Amounts have not been independently reviewed by us and may reflect a normalized or adjusted amount. Accordingly, we make no representation or warranty in respect of this information.

- Excludes quoted assets.
- Average position size is calculated as a percentage of total fair value of the investment portfolio.
- Floating Rate: As a percentage of debt investments in the Underlying Fund portfolio, which represents 97.62% of investments excluding equity co-investments.
- Industry diversification based on Moody's industry breakdown. Measured based on the fair value of investments for each category against the total fair value of all investments. Totals may not sum due to rounding.
- Allocations exclude exposures to fund level cash and are adjusted pro-rata to equal 100%.

# Nuveen Churchill Private Capital Income Fund

As of 31 Mar 2026

## For more information, contact [nuveen.com/au-pcap](http://nuveen.com/au-pcap)

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This report has been prepared 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". CIML takes no responsibilities for the views, opinions and forward looking statements contained in this report. These are the responsibilities of Churchill. Neither CIML nor 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 report and nothing contained in this report 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.

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