

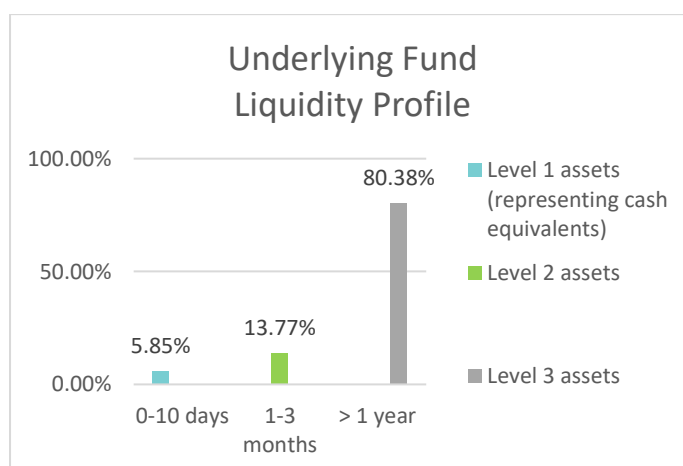
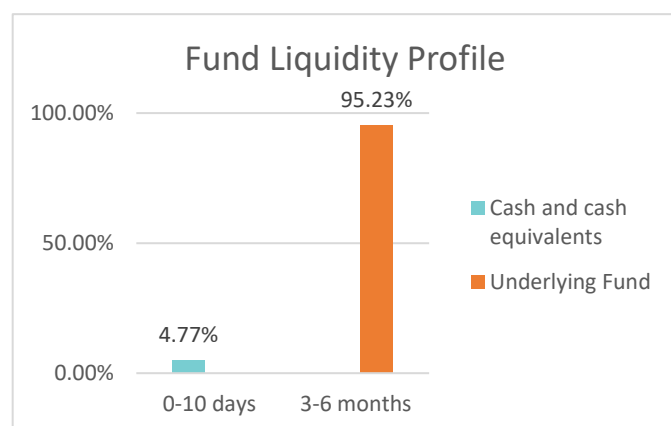
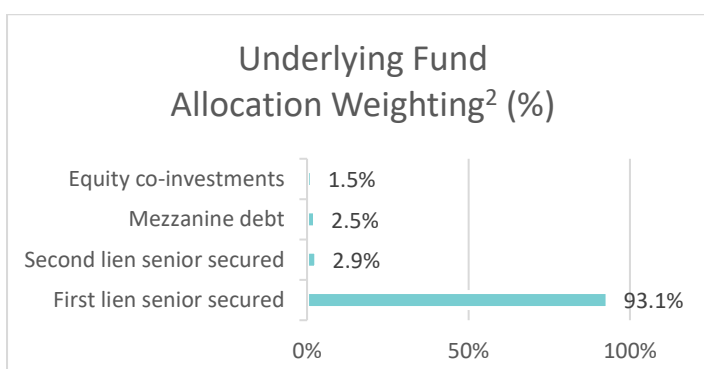
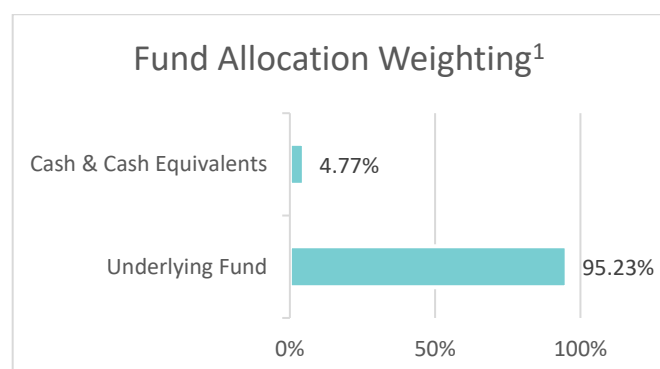
The Nuveen Churchill Private Credit Income Fund (Fund) is classified as a hedge fund in accordance with the Australian Securities and Investment Commission (ASIC) *Regulatory Guide 240 Hedge Funds: Improving disclosure*. Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (CIML) is the Responsible Entity of the Fund.

The information provided in this report is current as at 30 June 2025 and relates to the period from 03 September 2024 to that date (Reporting Period).

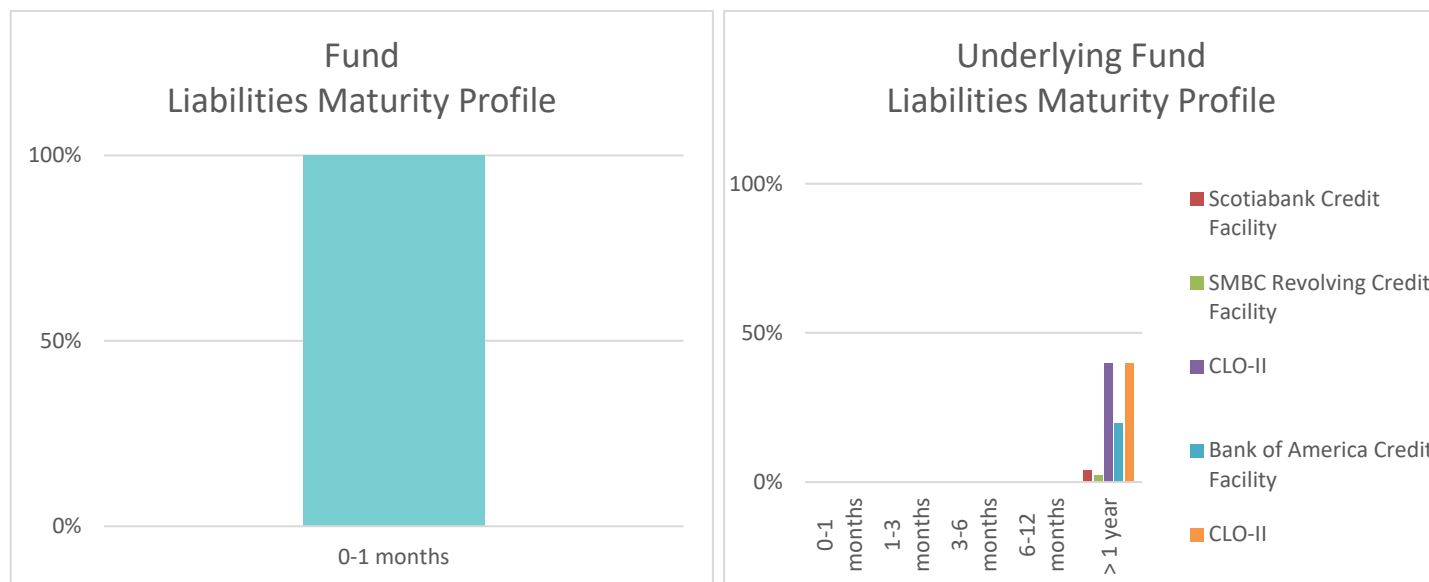
Fund Strategy

The Fund, via its investment in the Nuveen Churchill Private Capital Income 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.

Asset Allocation and Liquidity Profile as at 30 June 2025



Maturity Profile of Fund Liabilities



Leverage Ratio

Exposure as at 30 June 2025:

Asset Type	Fund Allocation Weighting ¹ (%)
Cash and cash equivalents	4.77%
Underlying Fund	95.23%

Asset Type	Underlying Fund Allocation Weighting ² (%)
First lien senior secured	93.1%
Second lien senior secured	2.9%
Mezzanine debt	2.5%
Equity co-investments	1.5%

Derivative Counterparties

During the Reporting Period, no new derivative counterparties were engaged.

Changes to Key Service Providers

During the Reporting Period, there were no key service provider changes.

Fund Performance

Returns ³	1 Month	3 months	6 months	FYTD	1 Year	3 Years p.a.	Since Inception (30-Sep-2024)
Class A – AUT	0.38%	1.86%	3.28%	N/A	N/A	N/A	5.77%

¹ The 4.77% cash allocation for the month of June 2025 is higher than normal in this particular month due to valuation of currency positions which were rebalanced in the following month.

² Allocations exclude exposure to fund level cash and are adjusted pro-rata to equal 100%.

³ This performance data pertains specifically to the Class A month-end units 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, and the value of an investment can rise and fall, and past performance is not indicative of future performance. All figures disclosed are net of GST and RITC. Investors are reminded to seek independent financial advice before making investment decisions based on this performance data.

This report has been prepared for professional and wholesale investors only. The information contained in this report is provided by the Underlying Fund Investment Manager, Churchill PCIF Advisor LLC (the “Underlying Fund Investment Manager” or together with its affiliates “Churchill”). 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”). 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. This information is given summary form and does not purport to be complete. Information in this report 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. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and you should seek independent financial advice. Readers are cautioned not to place undue reliance on forward looking statements. Neither 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 report. For further information and before investing, please read the Product Disclosure Statement and Target Market Determination available at www.nuveen.com/au-pcap.