Betashares Private Capital
Cliffwater Private Credit Fund

30 October 2026

Objective

The Fund aims to generate attractive income from exposure to a diversified portfolio of loans issued to predominantly US companies, with foreign currency exposure hedged back to the Australian dollar. The Fund invests primarily in the US-domiciled and regulated Cliffwater Corporate Lending Fund (Underlying Fund).

Introducing Cliffwater LLC

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For over 20 years, Cliffwater has been at the forefront of private market investing, providing clients with access to proprietary research, indices, and investment solutions. Widely regarded as a leader in private credit, Cliffwater manages one of the largest portfolios of direct loans available to investors.

Cliffwater utilises an innovative 'multi-lender' model, partnering with world leading lenders to source loans. This strategy allows Cliffwater to build a highly selective and diversified portfolio of loans with attractive yields.

Suitability

The Fund is available to wholesale investors, and other investors with a financial adviser using an investment platform. It may suit investors who are seeking income and capital preservation from an allocation to private credit, and who have a medium risk and return profile for that portion of their investment portfolio. Investors must be comfortable with the risks associated with private credit, including exposure to an asset class that is inherently illiquid and limited ability for investors to withdraw their investment. A minimum investment timeframe of 5 years is suggested.

Benefits

Earn attractive, consistent income with a high level capital stability

The Fund provides investors with attractive income, paid quarterly, with exposure to predominantly senior secured, floating-rate loans to healthy businesses. This high-quality loan portfolio historically has demonstrated a high degree of capital stability over time.

Enhanced portfolio outcomes

Private credit typically has had low correlation to major asset classes. When included as part of a diversified portfolio, private credit has the potential to improve overall returns and lower portfolio level volatility.

Highly diversified, cost-effective access to private credit

The Fund has exposure to more than 4,000 high-quality middle market loans to predominantly US businesses across a range of industries, avoiding the concentration commonly displayed in single-lender strategies, and provides cost-effective access to this asset class.

Performance

PERIOD	1 mth	3 mth	6 mth	1 yr	3 yr (p.a.)	5 yr (p.a.)	10 yr (p.a.)	Inception (p.a.)
FUND	0.16%	1.21%	2.70%	5.62%	-	-	-	5.63%

Past performance is not an indicator of future performance.
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Fund information

APPLICATIONS DAILY
REDEMPTIONS* QUARTERLY
DISTRIBUTIONS QUARTERLY
MGT FEE** 1.75% P.A.
FUND INCEPTION 27 AUG 2025

*Please refer to the redemption calendar on the fund page (www.betashares.com.au/fund/private-credit-fund) for info on Redemption Request Cut-Off Dates and Redemption Dates. Generally, redemption requests will be processed on a quarterly basis, in line with the quarterly repurchase offer of the Underlying Fund. Note that an investor's ability to redeem will be subject to various factors including available liquidity and the Fund's ability to withdraw from the Underlying Fund. In certain circumstances, it is possible that redemptions will not be able to be paid upon request (either in full or partially).

**Certain additional costs may apply. In addition to the management fee and costs, the Fund is expected to incur additional fees and costs associated with its investment in the Underlying Fund (particularly the fees and expenses incurred by Underlying Fund itself). These additional costs are accrued and paid in the Underlying Fund and reflected in the value of the Fund's holding in the Underlying Fund (and therefore the NAV of the Fund). For more information about the fees charged by the Underlying Fund, refer to Section 3 of the Fund's PDS.

Categorisation

PRIVATE ASSETS

There are risks associated with an investment in the Fund, including liquidity risk, interest rate risk, leverage risk and credit risk. Investment value can go up and down. An investment in the Fund should only be considered as part of a broader portfolio, taking into account your particular circumstances, including your tolerance for risk. For more information on risks and other features of the Fund, please see the PDS and TMD, both available on our website.

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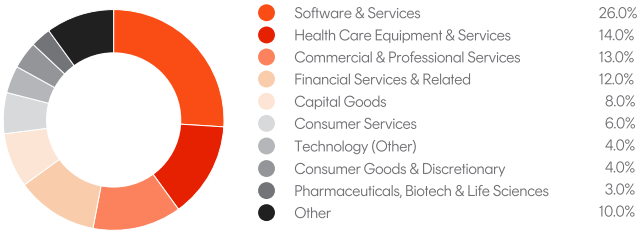
Underlying Fund sector allocation



Portfolio characteristics

Underlying Fund's average yield to maturity (% p.a.)[1]	9.8%
Underlying Fund's first lien exposure[2]	96.0%
Fund's estimated FX hedging impact (% p.a.)[3]	0.7%

1 The weighted average yield-to-maturity of the Underlying Fund's direct loan portfolio as of the specified date. The yield-to-maturity for a loan is the annualised total expected rate of return (based on interest payments and any capital gains or losses) if the loan is held to maturity and the borrower does not default.
2 The portion of the Underlying Fund's direct loan portfolio that has a first priority claim on the borrower's assets, including the proceeds of any asset sale, ranking ahead of other creditors in the capital structure.
3 The cost / carry from hedging the Fund's FX exposures. This is an estimated number calculated by annualising the current 3-month forward points of the relevant currency pairs.

Source: Cliffwater LLC, Betashares. Subject to change. Yield does not take into account Fund fees and costs.

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