BPC Cliffwater Private Credit Fund

Investor Update – 11 September 2026

Betashares Capital Limited, as responsible entity of the BPC Cliffwater Private Credit Fund (**Fund**), provides this update to investors in the Fund.

Update

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 primarily invests in the US-domiciled and regulated Cliffwater Corporate Lending Fund (**Underlying Fund**).

The Underlying Fund's portfolio quality remains strong. The Fund's 12-month distribution yield is approximately 8.95% p.a. (as at 31 August 2026)[1].

In its most recent quarterly redemption period, the Underlying Fund received redemption requests totalling 15.99% of outstanding shares in the Underlying Fund. Consistent with the Underlying Fund's prospectus and peer practices, the Underlying Fund will repurchase 5% of outstanding shares on a pro rata basis. As disclosed in the PDS and the prospectus for the Underlying Fund, once each quarter, the Underlying Fund will generally offer to repurchase at per-class NAV per share no less than 5% of the outstanding shares in the Underlying Fund. The Underlying Fund's quarterly repurchase program is designed to provide shareholders periodic liquidity that aligns with the Underlying Fund's long-term investment strategy and its underlying assets.

For the most recent quarterly redemption period, the Fund's redemptions were satisfied in full. As disclosed in the PDS, the ability for investors in the Fund to redeem will be subject to various factors including available liquidity (including the Fund's currency hedging outcomes) and its ability to withdraw from the Underlying Fund.

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.

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[1] Yield is calculated by summing the prior 12-month per unit distributions divided by the closing NAV per unit at the end of the relevant period. Yield is subject to change and may be lower over time. Past performance is not indicative of future performance.