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Cliffwater Private Credit Fund

Earn attractive income from highly diversified exposure to US middle-market direct lending, managed by a pioneer in private markets.

Recommended by LONSEC[1] APIR: BSC7690AU

The Fund

The Fund aims to generate attractive income from exposure to a diversified portfolio of over 4,000 senior secured loans issued to predominantly US companies with EBITDA of US$10m–200m, 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).

Why invest

Projected 12 month distribution yield*

8–9% p.a. net of fees

Attractive income with a high level of capital stability.

Underlying portfolio AVG. LTV

40-50%

Potential to lower volatility through low correlation with shares and bonds.

4,000+ senior secured loans

Highly diversified, cost-effective access to predominantly US private credit.

Complementary to fixed income or property private credit allocations.

*The projected 12-month distribution yield (current as at 27 August 2025) is an estimate only, subject to assumptions, risks and uncertainties. Actual results may differ materially. The projection is based on the underlying fund's 12-month historical interest rate margin above the benchmark Secured Overnight Financing Rate (SOFR) added to projected SOFR rates, net of Fund fees and costs and estimated FX hedging impact, and assumes no loan portfolio changes, no defaults, and a consistent distribution policy.

Key features of the fund

Transact at NAV
Daily applications and quarterly redemptions at NAV, with no bid/ask spread.*

Quarterly distributions
Attractive income from a diversified pool of predominantly US loans.

Transparent
Holdings fully disclosed on a quarterly basis.

Hedged back to AUD
Foreign currency exposure hedged back to the Australian dollar.

Tax-efficient
Qualifying interest income not currently subject to US withholding tax.

Diversification
Highly diversified underlying portfolio of 4,000 senior secured loans.

*Redemptions are subject to the Underlying Fund's quarterly repurchase offer and available liquidity. Refer to the redemption calendar at betashares.com.au/fund/private-credit-fund.

Underlying Fund Portfolio Characteristics to end June 2026

Average Loan-to-Value	40%
Average Yield-to-Maturity	9.4%
Underlying Credits	4,000+
First Lien Exposure	96%
Average EBITDA	$109.0M
Net Assets	$30.4B
Investment Partners	30+

Annualised Yield since inception

Quarter	Annualised rate
Oct 2025	8.8%
Dec 2025	9.8%
Apr 2026	8.7%
Jun 2026	8.8%

Fund inception - 27 August 2025

Past performance is not an indicator of future performance. Returns are after Fund management costs, assume reinvestment of any distributions and do not take into account tax paid as an investor in the Fund. Yield will vary and may be lower at time of investment.

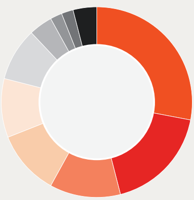
Performance

Fund returns after fees (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Net Annual
2026	0.34%	0.23%	0.19%	0.76%	0.44%	0.47%	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	0.56%	0.45%	0.76%	0.54%	-

Past performance is not an indicator of future performance. Returns are after Fund management costs, assume reinvestment of any distributions and do not take into account tax paid as an investor in the Fund. Yield will vary and may be lower at time of investment.

Underlying Fund sector allocation



Information Technology	29.0%
Health Care	17.0%
Business Services	12.0%
Financials	11.0%
Industrials	10.0%
Consumer Discretionary	9.0%
Communication Services	4.0%
Materials	2.0%
Consumer Staples	2.0%
Other	4.0%

End June 2026

Fund information

APPLICATIONS	REDEMPTIONS*	DISTRIBUTIONS	MGT FEE**	Min. Investment
Daily	Quarterly	Quarterly	1.75% p.a.	$10,000

*Refer to the redemption calendar at betashares.com.au/fund/private-credit-fund for info on Redemption Request Cut-Off Dates and Redemption Dates. Redemption requests are processed quarterly, in line with the Underlying Fund's offer, subject to available liquidity; in certain circumstances redemptions may not be paid in full or in part.
**Additional costs may apply, including costs associated with the Fund's investment in the Underlying Fund (particularly the fees and expenses incurred by the Underlying Fund itself), accrued and reflected in the Underlying Fund's value and therefore the NAV of the Fund. See Section 3 of the Fund's PDS for more information. Fund inception: 27 Aug 2025.

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About Cliffwater LLC

A pioneer in the alternatives industry, and one of the most well-known institutional brands in private markets investing and academia.

Founded 20 years ago, Cliffwater has overseen approximately US$122 billion in total asset commitments within private assets, mostly in private debt and equity. Cliffwater advises some of the world's largest investors — including US pension funds, sovereign wealth funds and endowments — on their private markets portfolios.

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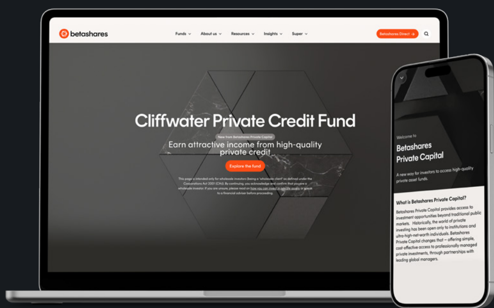

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[1]The rating published on 09/2025 for BSC7690AU is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research). Ratings are general advice only and have been prepared without taking account of investors' objectives, financial 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. © 2025 Lonsec. All rights reserved.