

West Street European Private Credit Fund (AUD) Class D

Fund Report as at 30-Jun-2025

For Professional & Wholesale Investors only

Fund Details

APIR
CHN1559AU

ARSN
676 298 641

Fund Objective

The Fund, via its investment in the Underlying Fund, seeks to generate income by making investments predominantly in cash pay, floating rate and directly originated loans (which may include revolving credit facilities) made to, and debt instruments issued by, middle market to large-cap companies located primarily in Europe, based on a "buy-and-hold" strategy

Underlying Fund

European Credit, being a sub-fund of the Goldman Sachs Alternatives SICAV

Underlying Fund

Investment Manager
Goldman Sachs Asset Management International (together with its affiliates 'GSAM')

Net Asset Value

Fund: A\$519m⁶
Underlying Fund: €2.57b

Minimum Suggested Timeframe

Five years plus

Inception Date

Fund: 31 May 2024
Strategy: 6 October 2023

Minimum Investment

A\$100,000
(lower minimums via platforms)

Management Fees

and Costs: 1.40% p.a.⁷

Valuations, Applications & Redemptions

Monthly

Redemption Unit Price

1.0165

Fund Performance (net of fees)[#]

1 Month	3 Months	6 Months	FYTD	1 Year	Since Inception
0.53%	-	-	-	-	1.65%

Fund Monthly Performance (net of fees)[#]

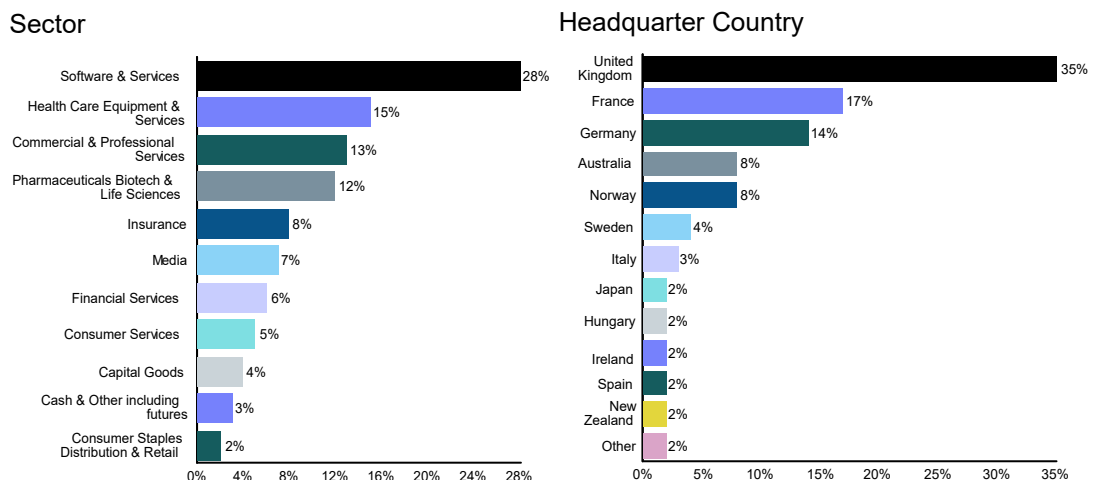
Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	CYTD
2025	-	-	-	-	1.11%	0.53%	-	-	-	-	-	-	1.65%

[#]This performance data pertains specifically to the Class D month-end unit prices expressed in Australian Dollars. 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. The value of an investment can rise and fall and past performance is not indicative of future performance. All figures disclosed within this report are net of GST and RITC. Investors are reminded to seek independent financial advice before making investment decisions based on this performance data.

Underlying Fund Characteristics

Private Credit Portfolio		Running Yield - Levered		12.07%
Private Credit Investments % of Total Fair Value	75%	Yield to Maturity - Levered		11.21%
Second Lien/Junior Debt/ Other	14%	Yield to Harvest - Levered		11.56%
Floating Rate ¹	95%	Weighted Average Leverage (Net Debt/EBITDA) ⁵		5.8x
Weighted Average Price ²	99.0	No. of portfolio companies		83
Weighted Average Credit Spread ³	5.5%	Liquid Investments Portfolio		
Weighted Average EBITDA ⁴	€298m	Liquid Investments % of Total Fair Value	25%	
Running Yield - Unlevered	10.63%	Number of Liquid Positions	258	
Yield to Maturity - Unlevered	9.96%	Underlying Fund Leverage	36%	
Yield to Harvest - Unlevered	10.05%	Investments at Fair Value	€3.7b	

Underlying Fund Portfolio by Fair Value



1. As a percentage of Private Credit Investments. Excludes Liquid Investments. 2. Reflects fair value price of the Private Credit Investments weighted by the fair value of the Private Credit Investments. 3. Reflects current credit spread of the Private Credit Investments weighted by the fair value of the Private Credit Investments. 4. Reflects Last Twelve Months EBITDA of the Private Credit Investments weighted by the fair value of the Private Credit Investments. Figures are derived from the financial statements most recently obtained by Goldman Sachs Asset Management. 5. Calculated with respect to all Private Credit Investments. For a particular portfolio company, we calculate the level of contractual indebtedness net of cash ("net debt") owed by the portfolio company and compare that amount to measures of cash flow available to service the net debt. To calculate net debt, we include debt that is both senior and pari passu to the tranche of debt owned by the Fund but exclude debt that is legally and contractually subordinated in ranking to the debt owned by the Fund. We believe this calculation method assists in describing the risk of the Fund's portfolio investments, as it takes into consideration contractual rights of repayment of the tranche of debt owned by the Fund relative to other senior and junior creditors of a portfolio company. We typically calculate cash flow available for debt service at a portfolio company by taking EBITDA for the trailing twelve-month period. Weighted average net debt to EBITDA is weighted based on the fair value of the Fund's applicable Private Credit Investments. 6. Net Asset Value is calculated as Fund assets less Fund liabilities. 7. Includes the Underlying Fund's management fee of 1.25% p.a. and is exclusive of the Underlying Fund's estimated expenses of 0.40% p.a. Although entitled to do so, the Fund does not currently charge a performance fee. For further information please refer to section 10 of the Product Disclosure Statement.

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Underlying Fund Portfolio - Top 10 Companies by Fair Value

Investment	Country HQ	Company Description	Incumbent	Asset Type	Reference Rate + Spread	Currency	Fair Value (€M)	Percentage of Fair Value
Company A	Norway	Pan-European online classifieds group	-	First Lien/Senior Secured	EURIBOR + 4.75%	EUR	139	3.80%
Company B	UK	Operator of veterinary care practices across Europe	✓	First Lien/Senior Secured	SONIA + 5.00%	GBP	138	3.80%
Company C	France	Provider of consumer health care products	-	First Lien/Senior Secured/PIK Notes	EURIBOR + 3.50% 9.75% Fixed	EUR	123	3.40%
Company D	UK	Provider of design software	✓	First Lien/Senior Secured/PIK Notes	EURIBOR + 7.50% EURIBOR + 4.75% SOFR + 7.50% SOFR + 4.75%	EUR USD	104	2.90%
Company E	Germany	Software for construction and real estate asset management	✓	First Lien/Senior Secured	EURIBOR + 4.50%	EUR	90	2.50%
Company F	Sweden	Manufacturer and developer of pharmaceuticals	✓	First Lien/Senior Secured	SONIA + 4.75%	GBP	78	2.10%
Company G	UK	Provider of fund admin, trust admin and corporate services	-	First Lien/Senior Secured	EURIBOR + 6.25% SONIA + 6.25% SOFR + 6.25%	EUR GBP USD	75	2.00%
Company H	Australia	Distributor of consumer health care products	✓	First Lien/Senior Secured	BBSW + 4.75%	AUD	69	1.90%
Company I	UK	Provider of multi-disciplinary environmental consultancy	-	First Lien/Senior Secured/PIK Notes	SONIA + 5.25% SONIA + 8.00% SOFR + 5.25% BBSW + 5.25% CORRA + 5.25%	GBP USD AUD CAD	67	1.80%
Company J	Norway	Provider of underground infrastructure maintenance	-	First Lien/Senior Secured	EURIBOR + 4.75% NIBOR + 4.75%	EUR NOK	66	1.80%

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Platform Availability

HUB24 Macquarie Wrap

Fund Disclosures

Key service provider changes Nil

Key individual changes Nil

Risk profile or investment strategy material changes Nil

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