

West Street European Private Credit Fund

Fund Report as at 31-Mar-2026

Class A

For Professional & Wholesale Investors only

Fund Details

APIR
CHN2106AU

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\$831m⁶

Net Asset Value (Underlying Fund)

€4.50b

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

\$0.9897

Distributions

Quarterly

Fund Performance (net of fees)*

1 Month	3 Months	6 Months	FYTD	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.) 31-May-2024
0.47%	1.32%	3.05%	4.77%	6.76%	-	-	8.08%

Fund Monthly Performance (net of fees)*

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	CYTD
2026	0.64%	0.20%	0.47%	-	-	-	-	-	-	-	-	-	1.32%
2025	0.54%	0.29%	0.87%	0.26%	1.08%	0.56%	0.59%	0.61%	0.46%	0.50%	0.60%	0.60%	7.17%
2024	-	-	-	-	-	0.55%	1.32%	0.50%	1.08%	1.05%	0.82%	0.72%	6.20%

*This performance data pertains specifically to the Class A 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.

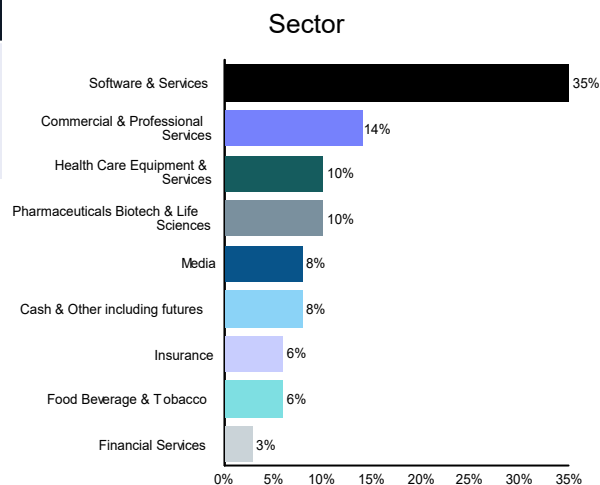
Fund Distributions

Year	Mar	Jun	Sept	Dec
2024	-	-	2.21	2.39
2025	2.31	2.22	2.24	2.15
2026	2.01	-	-	-

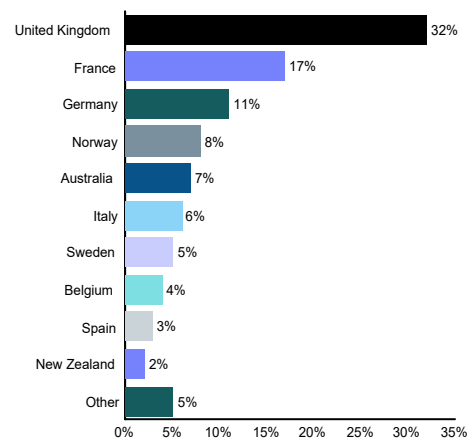
Underlying Fund Characteristics

Private Credit Portfolio	
Private Credit Investments % of Total Fair Value	79%
Second Lien/Junior Debt/ Other	10%
Floating Rate ¹	96%
Weighted Average Price ²	99.0
Weighted Average Credit Spread ³	5.3%
Weighted Average EBITDA ⁴	€231m
Running Yield - Unlevered	10.82%
Yield to Maturity - Unlevered	11.05%
Yield to Harvest - Unlevered	11.32%
Running Yield - Levered	13.37%
Yield to Maturity - Levered	12.48%
Yield to Harvest - Levered	12.86%
Weighted Average Leverage (Net Debt/EBITDA) ⁵	5.7
No. of portfolio companies	100
Liquid Investments Portfolio	
Liquid Investments % of Total Fair Value	21%
Number of Liquid Positions	273
Underlying Fund Leverage	32%
Investments at Fair Value	€6.3b

Underlying Fund Portfolio by Fair Value



Headquarter Country



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 Underlying Fund but exclude debt that is legally and contractually subordinated in ranking to the debt owned by the Underlying Fund. We believe this calculation method assists in describing the risk of the Underlying Fund's portfolio investments, as it takes into consideration contractual rights of repayment of the tranche of debt owned by the Underlying 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 Underlying 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	221	3.48%
Company B	UK	Fruit-breeding business developing and licensing patented table grapes	✓	First Lien/Senior Secured	SOFR + 4.75%	USD	200	3.15%
Company C	UK	Operator of veterinary care practices across Europe	✓	First Lien/Senior Secured	SONIA + 5.00%	GBP	191	3.02%
Company D	France	Provider of business software to notary offices and mid-sized law firms	✓	First Lien/Senior Secured	EURIBOR + 4.50%	EUR	145	2.29%
Company E	New Zealand	Leading online auction marketplace	-	First Lien/Senior Secured	BKBM + 4.00%	NZD	129	2.04%
Company F	UK	Global provider of industry data and intelligence for professionals in the maritime industry	✓	Senior Secured/PIK Notes	EURIBOR + 5.00% SONIA + 5.00% EURIBOR + 7.50%	EUR GBP	114	1.79%
Company G	France	Leading provider of hospital information system software to public and private hospital groups	-	Senior Secured/PIK Notes	EURIBOR + 4.75% EURIBOR + 7.75%	EUR	113	1.79%
Company H	Belgium	Global supplier of animal health and nutrition solutions specialised in feed additives	-	First Lien/Senior Secured	EURIBOR + 4.75%	EUR	113	1.78%
Company I	UK	Price-quote-configure software for kitchen & bath industry	✓	First Lien/Senior Secured/PIK Notes	EURIBOR + 7.50% EURIBOR + 4.75% SOFR + 7.50% SOFR + 4.75%	EUR USD	108	1.70%
Company J	France	Speciality pharmaceutical group focused on rare and life-threatening diseases	✓	First Lien/Senior Secured	EURIBOR + 5.00% SOFR + 5.00%	EUR USD	107	1.70%

Fund Commentary

In March, the largest investment added to the Underlying Fund was Janes.

Montagu-backed Janes is a leading provider of open-source intelligence on military equipment, capabilities, budgets, and geopolitical threats. It serves government, national security, and aerospace and defence customers through a highly recurring, subscription-based model.

Janes benefits from deep domain expertise and a proprietary dataset curated by approximately 260 internal analysts and around 300 external contributors worldwide. This enables Janes to provide highly-detailed, accurate intelligence in a niche market – creating a moat that is difficult for newer AI-native entrants to replicate, given the scarcity of clean, verified open-source defence data.

The Goldman Sachs Private Credit team supported Montagu, a private equity sponsor, on their sixth deal via the European Direct Lending platform. The Private Credit team drew on insights from the Goldman Sachs sell-side team (which advised on the carve-out of Janes from IHS Markit to Montagu in 2019) and from Sir Alex Younger, former Chief of the British Secret Intelligence Service (MI6) and international advisor to Goldman Sachs, to underwrite the deal with speed and conviction.

Platform Availability

BT Panorama HUB24 Netwealth	CFS Edge Macquarie Wrap Powerwrap	Clearstream Mason Stevens Praemium
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Fund Disclosures

Key service provider changes Nil
 Key individual Nil
 Risk profile or investment strategy material changes Nil

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