

West Street European Private Credit Fund

Fund Report as at 31-Jul-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\$805m⁷

Net Asset Value (Underlying Fund)

€4.60b

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.⁸

Valuations, Applications & Redemptions

Monthly

Redemption Unit Price

\$0.9979

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
0.74%	2.15%	3.80%	0.74%	7.39%	8.03%	-	8.32%

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%	0.94%	0.73%	0.66%	0.74%	-	-	-	-	-	4.47%
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.

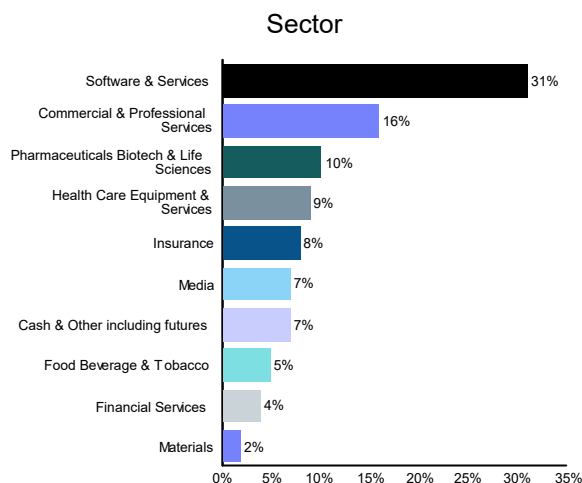
Fund Distributions

Year	Mar	Jun	Sept	Dec
2024	-	-	2.21	2.39
2025	2.31	2.22	2.24	2.15
2026	2.01	2.24	-	-
Annualised Distribution Yield ¹				9.03%

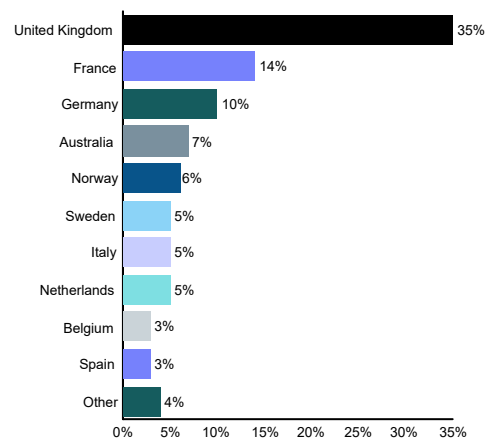
Underlying Fund Characteristics

Private Credit Portfolio	
Private Credit Investments % of Total Fair Value	80%
Second Lien/Junior Debt/ Other	8%
Floating Rate ²	95%
Weighted Average Price ³	98.7
Weighted Average Credit Spread ⁴	5.2%
Weighted Average EBITDA ⁵	€227m
Running Yield - Unlevered	11.07%
Yield to Maturity - Unlevered	10.82%
Yield to Harvest - Unlevered	11.11%
Running Yield - Levered	13.24%
Yield to Maturity - Levered	12.71%
Yield to Harvest - Levered	13.17%
Weighted Average Leverage (Net Debt/EBITDA) ⁶	5.9
No. of portfolio companies	104
Liquid Investments Portfolio	
Liquid Investments % of Total Fair Value	20%
Number of Liquid Positions	331
Underlying Fund Leverage	39%
Investments at Fair Value	€7.7b

Underlying Fund Portfolio by Fair Value



Headquarter Country



1. Distribution yield reflects the respective quarter's distribution annualised and divided by the respective month 's opening NAV. 2. As a percentage of Private Credit Investments. Excludes Liquid Investments. 3. Reflects fair value price of the Private Credit Investments weighted by the fair value of the Private Credit Investments. 4. Reflects current credit spread of the Private Credit Investments weighted by the fair value of the Private Credit Investments. 5. Reflects Last Twelve Months EBITDA of the Private Credit Investments weighted by the fair value of the Private Credit Investments. 6. 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. 7. Net Asset Value is calculated as Fund assets less Fund liabilities. 8. Includes the management fee of 0.15% p.a. and 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	UK	Operator of veterinary care practices across Europe	✓	First Lien/Senior Secured	SONIA + 5.00%	GBP	223	2.89%
Company B	Norway	Pan-European online classifieds group	-	First Lien/Senior Secured	EURIBOR + 4.75%	EUR	221	2.87%
Company C	UK	Fruit-breeding business developing and licensing patented table grapes	✓	First Lien/Senior Secured	SOFR + 4.75%	USD	200	2.60%
Company D	UK	Leading global specialty insurance broker in London and international markets	✓	First Lien/Senior Secured	SOFR + 5.50%	USD	197	2.56%
Company E	UK	Leading provider of installation, testing and maintenance of safety systems for commercial and residential buildings	✓	First Lien/Senior Secured	SONIA + 5.75%	GBP	172	2.24%
Company F	France	Provider of business software to notary offices and mid-sized law firms	✓	First Lien/Senior Secured	EURIBOR + 4.50%	EUR	144	1.88%
Company G	Netherlands	Provider of underground infrastructure , construction, and installation services	-	First Lien/Senior Secured	EURIBOR + 4.75%	EUR	141	1.83%
Company H	New Zealand	Leading online auction marketplace	-	First Lien/Senior Secured	BKBM + 4.00%	NZD	133	1.73%
Company I	UK	Global provider of industry data and intelligence for professionals in the maritime industry	✓	First Lien/Senior Secured	EURIBOR + 5.00% EURIBOR + 5.75% EURIBOR + 6.75% SONIA + 5.00% SONIA + 5.75% SONIA + 6.75%	EUR GBP	120	1.56%
Company J	Netherlands	Leading Europe-based ERP and Financial Management software supplier	✓	First Lien/Senior Secured	BBSW + 4.75%	AUD	116	1.51%

Fund Commentary

In July, the Underlying Fund committed an investment in GBA Group. Headquartered in Hamburg, Germany, GBA Group operates a global network of laboratories providing specialist testing services across environmental, food, pharmaceuticals and chemicals, medical devices, and cosmetics markets. Its investment appeal is underpinned by non-discretionary, regulation-driven demand, high barriers to entry from accreditation requirements and capital-intensive lab infrastructure, and a diversified, sticky customer base of more than 60,000 active accounts. Core exposure to the Environment and Food segments provides a stable foundation, while an established buy-and-build strategy – 20+ acquisitions since 2019 via a disciplined integration playbook – offers a credible avenue for continued growth.

Goldman Sachs Private Credit committed 33% of a €625m financing package to support Bridgepoint's acquisition of the company from Ardian. Leveraging Goldman Sachs Investment Banking's early positioning on the transaction and ongoing M&A dialogue, Goldman Sachs Private Credit built rapid, high-conviction underwriting insights on the asset. The investment team's deep domain expertise in the testing and certification sector – backed by a strong track record across active and realised investments – combined with Bridgepoint's own sector experience, enabled Goldman Sachs Private Credit to move with speed and deliver a reliable, customised financing solution.

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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