

West Street European Private Credit Fund (AUD) Class A

Fund Report as at 31-Aug-2025

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\$613m⁶
Underlying Fund: €3.11b

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

1.0188

Distributions

Quarterly

Fund Performance (net of fees)[#]

1 Month	3 Months	6 Months	FYTD	1 Year	Since Inception
0.61%	1.77%	4.02%	1.20%	8.79%	9.02%

Fund Monthly Performance (net of fees)[#]

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	CYTD
2025	0.54%	0.29%	0.87%	0.26%	1.08%	0.56%	0.59%	0.61%	-	-	-	-	4.89%
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.

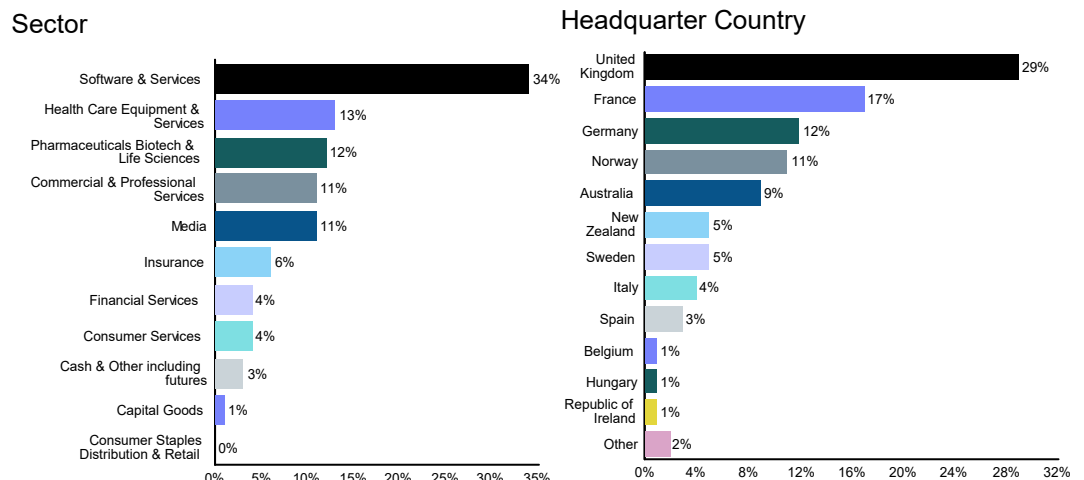
Underlying Fund Characteristics

Private Credit Portfolio		Running Yield - Levered	11.11%
Private Credit Investments % of Total Fair Value	77%	Yield to Maturity - Levered	10.69%
Second Lien/Junior Debt/ Other	11%	Yield to Harvest - Levered	10.83%
Floating Rate ¹	97%	Weighted Average Leverage (Net Debt/EBITDA) ⁵	5.7
Weighted Average Price ²	99.0	No. of portfolio companies	87
Weighted Average Credit Spread ³	5.3%	Liquid Investments Portfolio	
Weighted Average EBITDA ⁴	€290m	Liquid Investments % of Total Fair Value	23%
Running Yield - Unlevered	10.07%	Number of Liquid Positions	255
Yield to Maturity - Unlevered	9.82%	Underlying Fund Leverage	31%
Yield to Harvest - Unlevered	9.79%	Investments at Fair Value	€4.6b

Fund Distributions

Year	Mar	Jun	Sept	Dec
2024	-	-	2.21	2.39
2025	2.31	2.22	-	-

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 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	4.80%
Company B	UK	Operator of veterinary care practices across Europe	✓	First Lien/Senior Secured	SONIA + 5.00%	GBP	195	4.30%
Company C	New Zealand	Leading online auction marketplace	-	First Lien/Senior Secured	BKBM + 4.00%	NZD	158	3.50%
Company D	France	Provider of consumer health care products	-	First Lien/Senior Secured/Pik Notes	EURIBOR + 3.50% 9.75% Fixed	EUR	123	2.70%
Company E	France	Provider of business software to notary offices and mid-sized law firms	✓	First Lien/Senior Secured	EURIBOR + 4.50%	EUR	108	2.40%
Company F	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	105	2.30%
Company G	Norway	Provider of delivery management software	✓	First Lien/Senior Secured	EURIBOR + 5.00% NIBOR + 5.00% STIBOR+ 5.00%	EUR NOK SEK	93	2.00%
Company H	Australia	Software for of legal and professional services	✓	First Lien/Senior Secured/PIK Notes	BBSY + 8.25% BBSY + 4.75% SONIA + 8.25% SONIA + 4.75% SOFR + 8.25% SOFR + 4.75%	AUD GBP USD	90	2.00%
Company I	Germany	Software for construction and real estate asset management	✓	First Lien/Senior Secured	EURIBOR + 4.50%	EUR	90	2.00%
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	84	1.80%

Fund Commentary

The Fund delivered a total return of 0.61% for the month.

The Underlying Fund return for August was largely driven by net investment income on the private credit and liquidity sleeve investments. Unrealised mark-to-market value changes in FX hedges and the public credit portfolio partially offset net investment income, resulting in a negative impact of approximately 0.14%.

The Underlying Fund's largest deal completed in August was an investment in Septeo, a leading business software provider in France to notary offices, law firms, real estate lease managers & agents. Septeo provides a "one-stop-shop solution" for customers which addresses their day-to-day business needs such as client and case management as well as back-office needs.

The Goldman Sachs European Private Credit team has maintained a long-standing lending relationship with Septeo since Hg Capital's initial leveraged buyout (LBO) in 2020, participating in over seven direct lending transactions to support the company's expansion and diversification. The Goldman Sachs European Credit team subsequently participated in the latest comprehensive capital restructuring of Septeo, which facilitated the realisation of the Underlying Fund's prior loans to the company.

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Contact Channel Capital

Phone:

1800 940 599

Email:

clientservices@channelcapital.com.au

Website:

www.channel-gsam.com.au

Fund Disclosures

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

Platform Availability

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

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