



channel capital

Goldman
Sachs

Asset
Management

ANNUAL RG 240 DISCLOSURE

as at 30 June 2025

West Street European Private
Credit Fund (AUD) Class A
APIR CHN2106AU

The West Street European Private Credit Fund (AUD) (Fund) is classified as a hedge fund in accordance with the Australian Securities and Investment Commission (ASIC) Regulatory Guide 240 Hedge Funds: Improving disclosure. Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (CIML) is the Responsible Entity of the Fund.

The information provided in this report is current as at 30 June 2025 and relates to the period from 1 July 2024 to 30 June 2025.

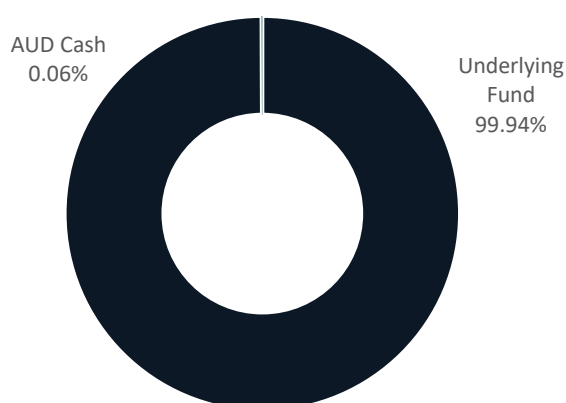
Fund Strategy

The Fund, via its investment in the European Credit, being a sub-fund of the Goldman Sachs Alternatives SICAV (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.

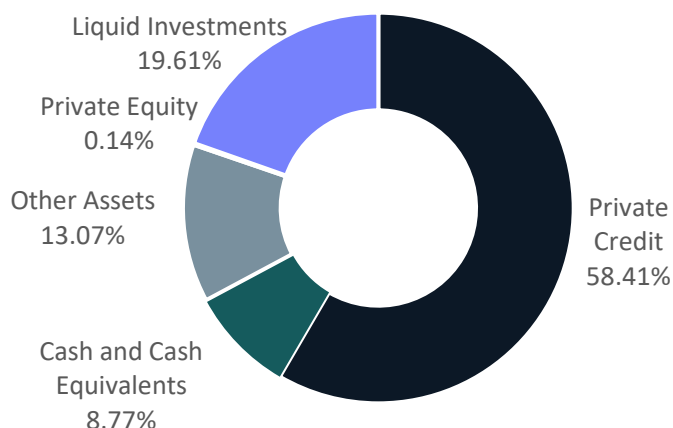
The Fund aims to provide an actively managed AUD hedged exposure to a diversified portfolio of private credit investments, via the Underlying Fund. For more information about the investment structure, please refer to sections 5 and 6 of the PDS.

Asset Allocation and Liquidity Profile as at 30 June 2025

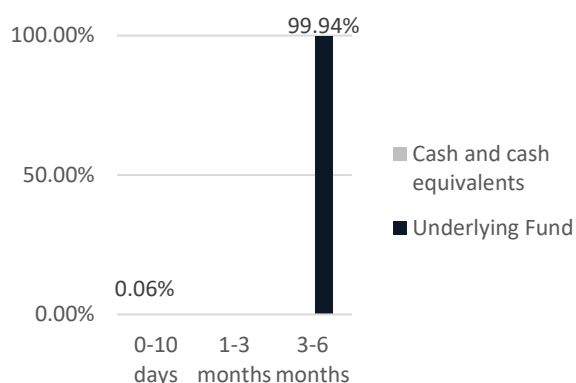
Fund allocation weighting



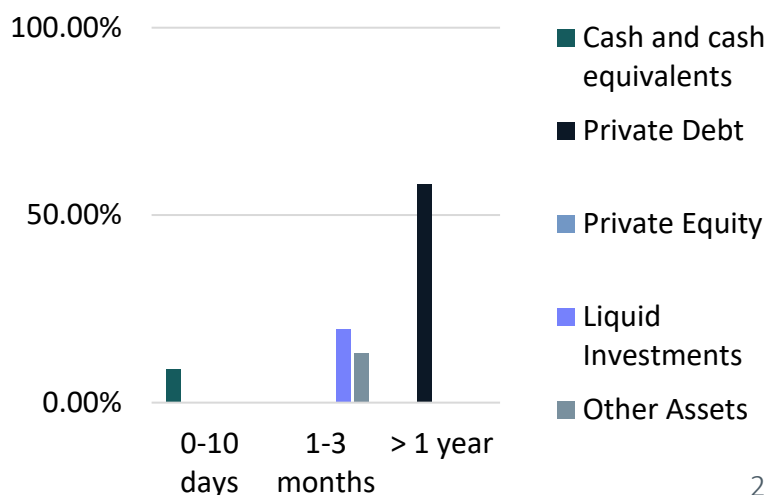
Underlying Fund allocation weighting



Fund Liquidity Profile

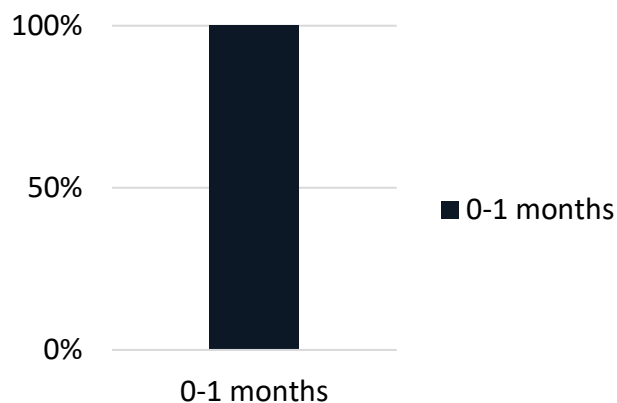


Underlying Fund Liquidity Profile

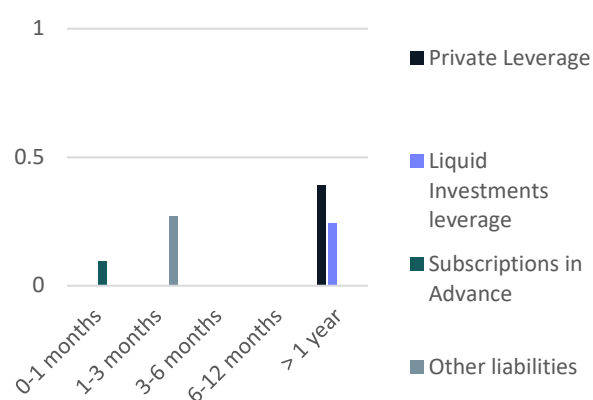


Maturity Profile of Fund Liabilities

Fund Liabilities Maturity Profile



Underlying Fund Liabilities Maturity Profile



Leverage Ratio

Exposure as at 30 June 2025

Asset Type	Fund Allocation Weighting
Cash and Cash Equivalents	0.06%
Underlying Fund	99.94%

Asset Type	Underlying Fund Allocation Weighting
Cash and cash equivalents	8.77%
Private Debt	58.41%
Private Equity	0.14%
Liquid Investments	19.61%
Other Assets	13.07%

Derivative Counterparties

During the Reporting Period, no new derivative counterparties were engaged.

Changes to Key Service Providers

During the Reporting Period, there were no key service provider changes.

Fund Performance – Class A

as at 30 June 2025

Returns ¹	1 Month	3 months	6 months	FYTD	1 Year	3 Years p.a.	Since Inception (31-May-2024)
Fund Net Return	0.56%	1.90%	3.65%	9.47%	9.47%	N/A	9.26%

¹ The performance data presented herein pertains specifically to the Class A units of the Fund and is based on month-end unit prices expressed in Australian Dollars. The 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 and the value of an investment can rise and fall, and past performance is not indicative of future performance. All figures disclosed are net of GST and RITC. Investors are reminded to seek independent financial advice before making investment decisions based on this performance data.

This report has been prepared for professional and wholesale investors only. The information contained in this report is provided by the Underlying Fund Investment Manager, Goldman Sachs Asset Management International (the 'Underlying Fund Investment Manager' or together with its affiliates 'GSAM'). Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the responsible entity and issuer of units in the West Street European Private Credit Fund (AUD) ('the Fund'). Neither CIML nor GSAM, their officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this report and nothing contained in this report is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. This information is given in summary form and does not purport to be complete. Information in this report, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and you should seek independent financial advice. Readers are cautioned not to place undue reliance on forward looking statements. Neither CIML, nor GSAM, have any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this report. For further information and before investing, please read the Product Disclosure Statement and Target Market Determination located at www.channel-gsam.com.au.

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