



channel capital

Goldman Sachs Asset Management

# West Street European Private Credit Fund

## Class D

ARSN 676 298 641

APIR CHN1559AU

Product Disclosure Statement

13 April 2026

Issued By:  
Responsible Entity  
Channel Investment Management Limited  
ABN 22 163 234 240  
AFSL 439007

# Important Information

**This is an important document which should be read in its entirety before making any investment decision in relation to the Fund. You should obtain independent advice if you have any questions about any of the matters contained in this product disclosure statement.**

This document is a product disclosure statement ('PDS') for the purposes of Part 7.9 of the Corporations Act 2001 (Cth) ('Corporations Act'). This PDS in respect of the West Street European Private Credit Fund ARSN 676 298 641 (the 'Fund') has been prepared and is issued by Channel Investment Management Limited ACN 163 234 240 ('CIML' or 'Responsible Entity') as responsible entity and manager of the Fund. The administrator of the Fund, and the registrar of the Fund is Apex Fund Services Pty Ltd ABN 81 118 902 891 ('Apex' or 'Fund Administrator').

Units issued under this PDS will be issued by CIML on the terms and conditions set out in the constitution of the Fund and in this PDS.

This PDS is dated 13 April 2026.

References to "you" and "your" are references to an investor or prospective investor in the Fund.

This PDS is intended solely for the use of the person to whom it has been delivered for the purpose of evaluation of a possible investment by the recipient in Class D units in the Fund ('Units') described in it and is not to be reproduced or distributed to any other person (other than professional advisers of the prospective Investors so receiving it).

The offer under this PDS is available to: (i) wholesale clients (as defined in section 761G of the Corporations Act); and (ii) investors investing through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('IDPS'); and to whom CIML or Goldman Sachs Asset Management International (the 'Underlying Fund Investment Manager' or together with its affiliates 'GSAM') has notified as being eligible to participate in the offer and who have received this PDS (electronically or otherwise) within Australia. Applications from outside Australia, or from applicants whom CIML or GSAM has not notified as being eligible to participate in the offer, may not be accepted. The offer under this PDS is not available directly to investors who are not wholesale clients, and such investors may only invest indirectly in the Fund through an IDPS.

The information in this PDS is general information only and is not a recommendation to invest. It does not take into account your individual objectives, tax and financial situation or particular needs or circumstances. Prospective investors should read and understand this PDS in its entirety, rely upon their own enquiries and take their own financial and taxation advice in deciding whether to invest. This PDS should be read in conjunction with the constitution of the Fund (the 'Constitution'), which is available from CIML upon request.

Information in this PDS is subject to change from time to time. Information regarding the Fund that is not materially adverse may be updated without issuing a new or supplementary PDS. Such updated information may be obtained from the Fund's website at [www.channelcapital.com.au/funds](http://www.channelcapital.com.au/funds). A paper copy of any updated information will be provided on request free of charge on request from CIML. In accordance with its obligations under the Corporations Act, CIML may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

An investment in the Fund is an interest in a registered managed investment scheme, and is not a bank deposit, bank security or other bank liability. In considering whether to invest in the Fund, prospective investors should consider the risks that could affect the financial performance of the Fund. Some of the risks affecting the Fund are summarised in section 8 of this PDS.

An investment in the Fund is not a deposit with, or liability of, CIML or any other company of the Channel Capital group. It is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of CIML, GSAM, the custodian, the Fund Administrator or their related entities, shareholders, directors or officers guarantees the performance of the Fund, the return of an investor's capital or any specific rate of return.

No person is authorised by CIML to give any information or make any representation in connection with the Fund that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by CIML.

GSAM have not been involved, except as otherwise stated in section 13.6, in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, GSAM is not involved in the investment decision-making process for the Fund.

Certain information contained in this PDS may constitute “forward-looking statements” that can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “estimate”, “target”, “intend”, “continue”, or “believe” or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are “forward-looking statements” and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set out under risks affecting the Fund, summarised in section 8 of this PDS, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, CIML and GSAM. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, Investors are cautioned to not place undue reliance on such forward-looking statements. Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

**Past performance is not a reliable indicator of future performance.**

CIML has authorised the use of this PDS as disclosure to Investors and prospective investors who invest directly in the Fund, as well as Investors and prospective investors of an IDPS. This PDS is available for use by persons applying for Units through an IDPS (**‘Indirect Investors’**).

The operator of an IDPS is referred to in this PDS as the “IDPS Operator” and the disclosure document for an IDPS is referred to as the IDPS guide. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS guide. Indirect Investors should carefully read the IDPS guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become investors in the Fund or

have the rights of Investors. The IDPS Operator becomes the Investor in the Fund and acquires these rights. The IDPS Operator can exercise or decline to exercise the rights on an Indirect Investor’s behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS guide. CIML accepts no responsibility for IDPS Operators or any failure by an IDPS Operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by CIML.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

Any photographs, images, charts and diagrams in this PDS are for illustrative purposes only and may not represent any current or proposed investments of the Fund.

All amounts quoted in this PDS are in Australian Dollars (**‘AUD’**) unless stated otherwise.

Capitalised terms have the meaning given to those terms in section 16 of this PDS, unless the context otherwise requires.

The constitution of the Fund prevails over the terms of this document to the extent of any inconsistency between the two.

# Table of Contents

Important Information	1
1. Key Fund information	4
2. Disclosure Benchmarks	9
3. Disclosure Principles	10
4. About CIML	16
5. About GSAM and the Underlying Fund	17
6. The Fund and the Underlying Fund	18
7. Benefits of investing in the Fund	21
8. Risks of investing in the Fund and, indirectly, in the Underlying Fund	22
9. How the Fund operates	26
10. Fees and other costs	28
11. Taxation	33
12. Investing in the Fund	35
13. Additional Fund information	37
14. AML / CTF and other relevant legislation	38
15. Privacy	39
16. Glossary	40
17. Contacts	42

# 1. Key Fund information

This table contains a summary of the key features of the Fund and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. You should read the PDS in full before deciding whether to invest. Please refer to the Glossary (section 16) for definitions of terms. For further information on the key features and service providers, please refer to the sections noted below. If you are in doubt as to the course you should follow, please consult your professional advisers.

Fund Features	Summary	Section
Responsible Entity	Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (' <b>CIML</b> ' or ' <b>Responsible Entity</b> ')	4
Fund Name	West Street European Private Credit Fund (ARSN: 676 298 641) (the ' <b>Fund</b> ')	
Underlying Fund	European Credit (the ' <b>Underlying Fund</b> '), being a sub fund of the Goldman Sachs Alternatives SICAV	5
Underlying Fund Investment Manager	Goldman Sachs Asset Management International (' <b>Underlying Fund Investment Manager</b> ' or together with its affiliates ' <b>GSAM</b> ').  For the avoidance of doubt, any reference to the Underlying Fund Investment Manager in this PDS shall include, where the context so requires, the Underlying Fund Sub-Investment Manager.	5
Underlying Fund Sub-Investment Manager	Goldman Sachs Asset Management, L.P. (' <b>Underlying Fund Sub-Investment Manager</b> ')	
Investment objective and strategy	The Fund, via its investment in the Underlying Fund, seeks to generate capital growth 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 this PDS.  The Fund may not be successful in achieving the investment objective.	5 & 6

Goldman Sachs Asset Management established the Goldman Sachs Alternatives SICAV, a Luxembourg investment company with variable share capital (société d'investissement à capital variable - SICAV) organised in the form of a public limited company (société anonyme) governed by the 1915 Law and established pursuant to Part II of the 2010 Law, to provide investors with access to private markets strategies.

The Goldman Sachs Alternatives SICAV operates as an umbrella structure, with multiple sub funds sitting underneath this umbrella. The European Credit sub fund (i.e. the Underlying Fund) is an example of one such sub fund of the Goldman Sachs Alternatives SICAV and is the vehicle that the Fund will invest into in pursuit of meeting its investment objective.

The Underlying Fund, as a sub fund of the Goldman Sachs Alternatives SICAV, provides investors exposure primarily to European private credit investments. The GSAM Private Credit team has significant depth of resource across a host of cities and continents as well as managing directors with long-standing tenures within the organisation. Collectively, GSAM is one of the largest investors in private credit in the world.

The Underlying Fund benefits from access to the Goldman Sachs European Private Credit Platform, a deal origination platform that leverages Goldman Sachs' large global network of resources, expertise, partnerships and scale.

See section 5 for further information in relation the Underlying Fund's structure.

#### **Fund**

The Fund intends to invest in the following:

- shares in the Underlying Fund; and
- cash (for short-term Fund operations).

#### **Underlying Fund**

Authorised investments of the Underlying Fund include, but are not limited to:

- directly originated senior secured debt with borrowers;
- co-investing with other senior credit vehicles managed by Goldman Sachs that together allow for large-sized commitments in order to drive enhanced economics and terms (if applicable/eligible); and
- cash, cash equivalents, short term liquid instruments (such as money market instruments) and other tradeable securities or debt instruments (including syndicated bank loans, public fixed income securities and exchange-traded funds) (the '**Underlying Fund Liquid Assets**') for liquidity management purposes.

The investments of the Underlying Fund, excluding the Underlying Fund Liquid Assets, shall be referred to herein as the '**Underlying Fund Private Credit Investments**'. For more information about the Underlying Fund's authorised investments, please refer to section 6 of this PDS.

At the Fund level, no borrowing, derivative trading, short selling or leverage will be undertaken. However, it should be noted the Underlying Fund is expected to obtain and use leverage to fund the acquisition of its investments and thereby increase the overall size of the investment portfolio.

Fund Base Currency	Australian dollars ('AUD')	
Underlying Fund base currency	The reference currency of the Underlying Fund is the Euro ('EUR'). However, the Underlying Fund or individual classes of the Underlying Fund may be denominated in different currencies, including for example the class of shares that the Fund intends to invest into, which is denominated in AUD.	
Currency hedging	The Fund intends to invest in shares in AUD denominated share classes of the Underlying Fund, which may be hedged back against the Underlying Fund's reference currency, EUR, at the discretion of the Underlying Fund Investment Manager.	
Unit Pricing	Monthly – on the last Calendar Day of the month or more frequently as determined by CIML.	9.2
Minimum suggested investment timeframe	At least 5 years.  The Fund is designed as a medium to long-term investment for investors who have a limited need for liquidity in their investment. The Fund is therefore not suitable for investors who depend on the short-term availability of their funds.	
Minimum initial investment	\$100,000	
Minimum additional investment <sup>1</sup>	No minimum	
Minimum investment balance <sup>1</sup>	\$100,000	
Minimum redemption amount <sup>1</sup>	No minimum	
Management fees and costs	The management fees and costs of the Fund are estimated to be 1.80% p.a. of the net asset value ('NAV') of the Fund referable to the Class D units which comprises of the following components: <ul style="list-style-type: none"> <li>• a management fee of 0.15% p.a. of the NAV of the Fund referable to the Class D units;</li> <li>• indirect costs of 1.65% p.a. of the NAV of the Fund referable to the Class D units which comprises: <ul style="list-style-type: none"> <li>• the Underlying Fund's management fee of 1.25% p.a.; and</li> <li>• the Underlying Fund's expenses of 0.40% p.a.</li> </ul> </li> </ul>	10

<sup>1</sup>CIML has discretion to accept lower amounts.

Although entitled to do so, the Fund does not currently charge a performance fee.

**Underlying Fund**

The Underlying Fund Investment Manager employs a carried interest model for its performance fee structure, aligning management and investor interests by rewarding management for surpassing certain performance benchmarks. Under this model, the Underlying Fund Investment Manager and possibly certain senior professionals within Goldman Sachs (collectively referred to as '**Carry Recipients**'), are entitled to the following:

- if the Pre-Carried Interest Net Investment Income Return for a calendar quarter is less than 5% (annualised), then nil;
- if the Pre-Carried Interest Net Investment Income Return for a calendar quarter is 5% or more, but less than 5.72% (annualised) (the amount of such return being the '**Relevant Quantum**'), then an amount equal to 100% of the Relevant Quantum;
- if the Pre-Carried Interest Net Investment Income Return for a calendar quarter exceeds 5.72% (annualised) (the amount of such excess being the '**Excess Quantum**'), then an amount equal to 12.5% of the Excess Quantum.

'**Pre-Carried Interest Net Investment Income Returns**' are defined as the Underlying Fund's net asset return, post-operating expenses but excluding carried interest and shareholder servicing fees, calculated quarterly. This includes dividends, interest income, and other income such as fees from investee companies, adjusted for share issuances or repurchases within the quarter.

Additionally, Carry Recipients earn 12.5% of the Underlying Fund's cumulative realised capital gains annually, after accounting for all realised capital losses and unrealised capital depreciation, net of any previously paid carried interest from capital gains.

Carried interest is distributed pro rata among Carry Recipients, potentially through dividends or share redemption, after covering all relevant costs and establishing sufficient liquidity reserves according to Luxembourg law.

This performance fee structure aims to motivate superior fund performance, aligning management's incentives with investor interests while ensuring careful consideration of associated risks.

Further information on the Underlying Fund's performance fees and the carried interest model it applies can be found in section 10.4.

Monthly on the last Calendar Day of each month or more frequently as determined by CIML.

The application form, together with the application monies, must be received by 5pm (Sydney, New South Wales, Australia time) 10 Business Days prior.

Redemptions	<p>It is expected that requests for redemption of Class D units in the Fund ('Units') will generally be processed monthly on the last Calendar Day of each month (the 'Redemption Date'). Note that an Investor's ability to redeem will be subject to various factors including available cash in the Fund and the Fund's ability to redeem from the Underlying Fund.</p> <p>Notwithstanding the intention that requests for redemption of Units will be processed on a monthly basis, under the terms of the constitution of the Fund (the 'Constitution'), CIML may accept or reject redemption requests at its discretion. Investors do not have a right to withdraw from the Fund. Instead, CIML has the right, but not the obligation, to provide Investors with the opportunity to redeem their units in the Fund.</p> <p>Under the terms of the Constitution, CIML, as responsible entity for the Fund, also has the right to suspend the redemption of Units in whole or in part, though Investors who have had their Units redeemed are still entitled to the payment of the redemption amount for those redeemed Units.</p> <p>Redemption requests must be received by 5pm (Sydney, New South Wales time) ten (10) Business Days before the last Calendar Day of each month, and will be processed using the Redemption Date as at the end of the following month, subject to CIML's redemption processes described below. By way of an example, a withdrawal request for a Redemption Date of 30 June would be due ten (10) Business Days prior to the last Calendar Day in May.</p> <p>CIML may waive notice periods and as a result, Investors' redemption requests may be processed using an earlier Redemption Date.</p> <p>Whilst it is anticipated that redemption proceeds will be paid on a monthly basis, under the Constitution, CIML may redeem Units within 695 days following acceptance of the redemption request where the Fund is liquid. The relevant redemption proceeds must be paid to a redeeming Investor within 65 Calendar Days following the redemption of their units in the Fund.</p> <p>If the Fund is not liquid, withdrawals from the Fund will only be permitted under a regulated withdrawal offer under the Corporations Act. Where the Fund is not liquid, CIML is not required to make a withdrawal offer.</p>	12
Distributions	<p>It is expected that the Fund will not make distributions on a regular basis. All income (if any) must be distributed each financial year. You can elect to have any such distribution from the Fund reinvested as additional Units in the Fund or credited to your nominated financial institution account.</p>	9.3
Liquidity of assets	<p>The assets of the Underlying Fund are generally expected to be illiquid. This will ultimately limit the ability of the Fund to redeem its holdings in the Underlying Fund (and by extension, limit CIML's ability to accept redemptions in the Fund) and Investors should take this into consideration when deciding whether or not to invest in the Fund.</p>	12

## 2. Disclosure Benchmarks

The Australian Securities and Investments Commission ('ASIC') Regulatory Guide 240: Hedge Funds: Improving disclosure ('RG 240') requires funds that qualify as 'hedge funds' to meet certain benchmarks and disclosure principles to ensure that investors have the necessary information to make informed decisions about investing in products of that kind. The Fund is a fund of hedge funds for the purposes of RG 240, as more than 35% of the Fund's assets are invested into the Underlying Fund and the Underlying Fund is a 'hedge fund' for the purposes of RG 240. This is because the Underlying Fund exhibits two or more characteristics of being a hedge fund as set out in RG 240, being the charging of a performance fee, the use of leverage and the pursuit of a complex investment strategy for the purposes of RG 240. The following table provides a summary of the benchmark and disclosure principles required under RG 240 and where further detail can be found within this PDS.

As the Fund is a fund of hedge funds, the benchmarks and disclosure principles in this PDS will apply to the Fund and the Underlying Fund on a 'look-through' basis. investments and fixed interest securities.

Benchmark	Summary	Section (for further information)
<b>Benchmark 1: Valuation of assets</b>  <i>Whether valuations of the hedge fund's non-exchange traded assets are provided by an independent administrator or an independent valuation service provider.</i>	<b>The Fund:</b> The Fund complies with this Benchmark.  <b>Underlying Fund:</b> The Underlying Fund complies with this Benchmark.  The Fund will invest substantially all of its assets in shares in the Underlying Fund, which is not an exchange traded asset. All assets of the Fund (including any that are not exchange traded), are valued by the Fund Administrator. The Fund Administrator will source the Underlying Fund's value from an independent fund administrator being the Underlying Fund's administrator. The Fund Administrator and the Underlying Fund's administrator is not related to either CIML or GSAM.  The Underlying Fund's administrator engages independent valuation advisors to provide independent valuations of the assets of the Underlying Fund. The independent valuation advisors independently value such investments using quantitative and qualitative information provided by the investment professionals of the Underlying Fund Investment Manager, companies where the Underlying Fund has invested into, as well as any market quotations obtained from independent pricing services, brokers, dealers or market dealers.  The independent valuation advisors also provide analyses to support their valuation methodology and calculations. A portion of the portfolio is reviewed on a quarterly basis, and all portfolio assets are reviewed at least annually by an independent valuation advisor.	Section 9

**Benchmark 2:  
Periodic reporting**

*Whether the issuer will provide periodic disclosure of key information on an annual and monthly basis.*

**The Fund:** The Fund complies with this benchmark.

Section 13

**Underlying Fund:** The Underlying Fund complies with this benchmark.

The following information in relation to the Fund and (where relevant) the Underlying Fund, will be made available to Investors on a monthly basis:

- current total NAV and the withdrawal value of a Unit; net return after fees, costs and taxes;
- changes to key service providers, including any change in related party status;
- any material changes to the risk profile or investment strategy; and
- any changes in individuals playing a key role in investment decisions for the Fund.

The following information in relation to the Fund and (where relevant) the Underlying Fund will be made available to Investors on an annual basis:

- asset allocation to each asset type;
- liquidity profile at the end of the relevant period;
- maturity profile of liabilities at the end of the relevant period;
- the gross exposure as a measure of the leverage ratio at the end of the relevant period;
- details on the class of derivative counterparties engaged;
- monthly or annual returns; and
- any changes to key service providers including any change in related party status.

All reports will be available at [www.channelcapital.com.au/funds](http://www.channelcapital.com.au/funds).

## 3. Disclosure Principles

ASIC has created nine principles for funds categorised as 'hedge funds' under RG 240. Issuers of such products are expected to include information about these principles in their product disclosure statements. The table below outlines these principles along with a summary of related information. It is important to review this information alongside the detailed explanations provided in this PDS and the key risks outlined in section 8. Updates to this section regarding RG 240 principles will occur periodically. Non-material updates will be posted on CIML's website while material changes will result in an updated PDS. Since the Fund invests in the Underlying Fund, the disclosure principles in this PDS are applied to the Underlying Fund on a 'look-through' basis.

Disclosure Principle	Summary	Section (for further information)
<b>Disclosure Principle 1: Investment strategy</b> <i>Whether investors are made aware of the details of the investment strategy for the fund, including the type of strategy, how it works in practice and how risks are managed.</i>	<b>The Fund's investment objective and strategy</b> The Fund seeks to generate capital growth by making investments into 'accumulation' shares of the Underlying Fund. The Fund will hold cash for short-term operational purposes only. Through the Fund's investment into shares of the Underlying Fund, the Fund aims to provide to Investors an actively managed AUD hedged exposure to a diversified portfolio of primarily European private credit assets. The Fund may not be successful in achieving the investment objective. The Fund has no specific diversification guidelines or limits, nor are there any significant dependencies or assumptions underpinning its investment strategy. <b>The Underlying Fund's investment objective and strategy</b> 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, borrower companies (' <b>Underlying Fund Investee Companies</b> ') located primarily in Europe, based on a "buy-and-hold" strategy.	Sections 6 and 8

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The Underlying Fund may also hold cash, cash equivalents, shorty term liquid instruments (such as money market instruments) and other tradable securities or debt instruments (including syndicated bank loans, public fixed income securities and exchange-traded funds) for liquidity management purposes.

The Underlying Fund may not be successful in achieving the investment objective.

The Underlying Fund has no specific diversification guidelines or limits, nor are there any significant dependencies or assumptions underpinning its investment strategy.

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**Disclosure Principle 2:  
Investment manager**

*Whether investors have the necessary information about the people responsible for managing the fund's investments, such as their qualifications and relevant commercial experience, and the proportion of their time devoted to the hedge fund.*

**The Fund**

CIML will act as responsible entity and investment manager of the Fund.

**The Underlying Fund**

Goldman Sachs Asset Management International is the Underlying Fund's investment manager and may delegate, fully or partially, the portfolio management functions of the Underlying Fund.

The GSAM Private Credit team (forming part of the Underlying Fund Investment Manager in Europe, the Middle East and Africa ('EMEA')) shall be responsible for portfolio management with respect to the Underlying Fund Private Credit Investments.

The Global Fixed Income and Liquidity Solutions Group of GSAM (forming part of the Underlying Fund Sub-Investment Manager) shall be responsible for portfolio management with respect to the Underlying Fund Liquid Assets; provided that such portfolio management shall be conducted in accordance with the terms of the Underlying Fund's offer document and the parameters set out by the GSAM Private Credit team.

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Section 4

**Disclosure Principle 3:  
Fund structure**

*Whether the issuer explains the investment structures involved, the relationships between entities in the structure, fees payable to the fund operator and investment manager, the jurisdictions involved (if these involve parties offshore), the due diligence performed on underlying funds, and the related party relationships within the structure.*

The Fund is an unlisted Australian unit trust registered as a managed investment scheme. This PDS relates to Class D units of the Fund, which is a separate class of units within the Fund. The Fund primarily obtains its investment exposure by investing in the AUD share class in the Underlying Fund.

In this PDS, when referring to the Fund's investments, CIML generally does so on a 'look-through' basis, meaning that CIML refers to the assets of the Underlying Fund to which the Fund is exposed through its investment in the Underlying Fund.

CIML has a framework and systems in place to monitor its key service providers' performance and compliance with their service agreement obligations. CIML performs comprehensive due diligence on the key service providers of the Fund, including but not limited to, the Custodian and the Fund Administrator, aimed at protecting the Fund's assets and the interests of investors in the Fund. These systems include a thorough examination of, where appropriate, each entity's financial position, industry reputation and historical performance.

CIML will also carefully examine the qualifications and expertise of the personnel responsible for managing the Underlying Fund, as well as assess their compliance with internal policies, procedures, and regulatory requirements. Further, CIML will assess each of the Fund's service providers' operational framework, including system for risk management, reporting, and compliance to determine their ability to meet the Fund's requirement and maintain high standards of performance.

GSAM has a framework and systems in place to monitor its key service providers' performance and compliance with their service agreement obligations. As part of CIML's operational due diligence on GSAM, CIML has assessed and will seek to rely on GSAM's robust due diligence process that is performed on all of the Underlying Fund's key service providers.

CIML will periodically review and update its due diligence process to take into consideration any changes in the Fund's strategy, regulatory environment, or market conditions. By implementing these due diligence measures, CIML aims to ensure that the Fund is managed transparently, effectively and in compliance with all applicable laws and regulations, which consequently enables the protection of the interest of the Fund and its Investors.

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Section 5

To protect the Fund and its investors, CIML will implement measures to ensure that all of the Fund's key service providers, including but not limited to, the Custodian and the Fund Administrator, comply with their respective service agreement obligations. CIML has a comprehensive monitoring and reporting framework, which involves regular performance assessments, ongoing communication, and prompt resolutions of any issues that may arise.

In the event that a service provider fails to meet their contractual obligations or not meet the requisite performance standards, CIML will take appropriate remedial actions, which may include the termination of the service agreement. CIML's supervision of service providers aims to ensure that the Fund's operations are conducted in an efficient, compliant, and transparent manner which ultimately protects the interests of the Funds and its investors.

CIML has appointed Ernst & Young ('**Fund Auditor**') as the auditor of the Fund. The role of the Fund Auditor in respect of the Fund is to provide an opinion on whether the financial report of the Fund is in accordance with the Corporations Act.

PricewaterhouseCoopers (Société cooperative) ('**Underlying Fund Auditor**') will serve as the independent auditor of the Underlying Fund. The role of the Underlying Fund Auditor in respect of the Underlying Fund is to provide an opinion whether the financial statements of the Underlying Fund give a true and fair view of the financial position of the Underlying Fund and of the results of its operations and changes in its net assets in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

There are no related party relationships between CIML, the Underlying Fund and the key service providers.

All material arrangements in connection with the Fund are entered into on arm's length terms.

**Disclosure Principle 4:  
Valuation, location  
and custody of  
assets**

*Whether the issuer discloses the types of assets held, where they are located, how they are valued and the custodial arrangements.*

**The Fund**

The Fund is generally valued monthly by the Fund Administrator in accordance with the Constitution. The Fund Administrator values the Fund in accordance with standard market practice.

Market prices are generally sourced electronically from third party vendors. In general, the value of the Fund's assets will reflect that value of the shares in the Underlying Fund as set out in the financial statements for the Underlying Fund from time to time. The financial statements of the Underlying Fund will be established in accordance with Luxembourg generally accepted accounting principles.

Citibank, N.A., Hong Kong Branch (the '**Custodian**') has been appointed to provide custodial services to the Fund.

The Fund will invest 95-100% of its capital into the Underlying Fund and between 0-5% in cash and cash equivalents.

The Fund has: (i) no specific diversification guidelines or limits; (ii) no policies on the geographic location of underlying funds, their managers or the geographic focus of their investing; and (iii) no policies to be applied in relation to the custodial arrangements of underlying funds.

Sections 6  
and 9

The Underlying Fund will invest its available capital with an approximate split of 80% into European private credit and 20% into liquid assets such as cash, cash equivalents, short term liquid instruments (such as money market instruments) and other tradeable securities or debt instruments (including syndicated bank loans, public fixed income securities and exchange traded funds).

Up to 20% of the Underlying Fund's NAV (excluding the Underlying Fund Liquid Assets) may be invested in Underlying Fund Investee Companies all or substantially all of the operations of which are, as reasonably determined by the Underlying Fund Investment Manager, in non-European jurisdictions. With respect to the Underlying Fund Private Credit Investments, the Underlying Fund shall not make any investment in an Underlying Fund Investee Company all or substantially all of the operations of which are, as reasonably determined by the Underlying Fund Investment Manager, in one or more countries (except Singapore) not included in the Organisation for Economic Cooperation and Development ('OECD'), as such group of countries may be reconstituted from time to time.

The assets of the Underlying Fund are generally valued monthly by CACEIS Bank, Luxembourg Branch, ('**Depository**') (which acts separately as the Underlying Fund's administrator and custodian), in line with standard market practice in accordance with the valuation principles, policy and procedures established by GSAM.

For non-exchange traded assets, the Underlying Fund will initially have their own internal investment professionals value the assets based on a variety of factors.

The Underlying Fund Investment Manager (and/or another Goldman Sachs entity) also engages independent valuation advisors to provide independent valuations of the portfolio assets. The independent valuation advisors independently value such investments using quantitative and qualitative information provided by the investment professionals of the Underlying Fund Investment Manager and the Underlying Fund Investee Companies as well as any market quotations obtained from independent pricing services, brokers, dealers or market dealers. The independent valuation advisors also provide analyses to support their valuation methodology and calculations. A portion of the portfolio is reviewed on a quarterly basis, and all portfolio assets are reviewed at least annually by an independent valuation advisor.

The independent valuation advisors' preliminary valuations are reviewed by the Underlying Fund Investment Manager and the Valuation Oversight Group ('**VOG**') within the Finance Division of Goldman Sachs. The independent valuation advisors' valuation ranges are compared to the Underlying Fund Investment Manager's valuations to ensure the Underlying Fund Investment Manager's valuations are reasonable. VOG presents the valuations to a committee comprised of representatives from GSAM who are independent of the investment decision making process.

That committee ratifies proposed fair valuations and makes recommendations to the Underlying Fund Investment Manager and the Underlying Fund AIFM, who discuss the valuations and determine the fair value of the investments in good faith based on the foregoing inputs, with the final determination subject always to approval by the Underlying Fund AIFM.

#### Disclosure Principle 5: Liquidity

*Whether investors are made aware of the fund's ability to realise its assets in a timely manner and the risks of illiquid classes of assets.*

#### The Fund

For the purposes of Disclosure Principle 5: Liquidity, pursuant to RG 240 and as of the date of this PDS, CIML as the issuer of units in the Fund, does not reasonably expect to realise at least 80% of the Fund's assets at the value ascribed to those assets in the calculation of the Fund's most recent NAV, within a 10-day timeframe.

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**Disclosure Principle 6: Leverage**

*Whether investors are made aware of the maximum anticipated level of leverage of the fund (including leverage embedded in the assets of the fund).*

**The Fund**

At the Fund level, no borrowing or leverage will be undertaken.

**The Underlying Fund**

The Underlying Fund strategically uses leverage to enhance its investment portfolio, aiming for a leverage ratio of 50-55% of Gross Asset Value ('GAV') with a cap at 67% to manage risks. Fluctuations in the Underlying Fund's GAV due to market movements are not considered breaches of this cap. While leverage aims to boost returns, it also heightens investment risk, potentially amplifying losses as well as gains. The Underlying Fund's access to leverage is subject to varying market conditions and external factors, including economic changes and geopolitical events, with no guaranteed terms for debt facilities.

For liquidity management, the Underlying Fund may hold and potentially use as collateral a variety of short-term financial instruments. These practices and the use of credit for operational needs are closely monitored to ensure alignment with the Underlying Fund's investment objectives and manage leverage-associated risks.

Section 6

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**Disclosure Principle 7: Derivatives**

*Whether investors are made aware of the purpose and types of derivatives used by the fund operator or investment manager, and the associated risks.*

**The Fund**

The Fund will not trade derivatives of any kind.

As the Fund will primarily invest in the Underlying Fund, the Fund will implement its investment policy by relying on the investment policy of the Underlying Fund Investment Manager in respect of acceptable types of derivatives that can be engaged by the Underlying Fund. The Underlying Fund Investment Manager is charged with developing financial risk management policies for the Underlying Fund and overseeing the implementation of such policies.

**The Underlying Fund**

The Underlying Fund Investment Manager employs derivatives as part of its investment strategy primarily for hedging purposes, rather than speculative activities. This approach is designed to manage both market and currency fluctuation risks.

The Underlying Fund trades on an uncollateralised basis, and only posts margin where the mark-to-market value is greater than thresholds agreed with each counterparty. These thresholds are relative to the size of the Underlying Fund, up to a cap of €1bn. Based on regression analysis and projected hedge exposure, GSAM will maintain a cash buffer in the Underlying Fund to satisfy any margin posting and settlement items.

To implement its hedging strategies, the Underlying Fund Investment Manager may occasionally appoint hedging agents. These agents are tasked with executing derivative transactions such as forward foreign exchange transactions and FX swaps, in accordance with the Underlying Fund Investment Manager's specific instructions. The responsibilities of a hedging agent include the execution, rebalancing, and, if necessary, early unwinding of these transactions, adhering to the Underlying Fund's hedging strategy guidelines.

There may be instances where a hedging agent could decline to execute transactions, terminate existing ones, or discontinue their services entirely. Such actions could potentially hinder the Underlying Fund's ability to fully implement its hedging strategy, possibly leading to sub-optimal performance or losses. Early termination of derivatives transactions by the hedging agent could also impose additional costs on the Underlying Fund, such as those associated with replacing these transactions.

International Swaps and Derivatives Association ('ISDA') and Credit Support Annex ('CSA') agreements are negotiated by GSAM with external bank counterparties to facilitate hedging currency and interest rate exposure at the Underlying Fund. GSAM works with external counsel to negotiate the required trading and regulatory documentation for the Underlying Fund to trade in OTC derivatives. New counterparties are reviewed by GSAM's Trading and Risk teams to evaluate creditworthiness among other factors.

The Underlying Fund engages in foreign exchange derivatives transactions that may not require the exchange of collateral or margin. This practice introduces counterparty risk, as the Underlying Fund cannot secure collateral for its favourable positions. Conversely, if the Underlying Fund's positions are unfavourable, it may allocate assets that could have been used to secure its obligations under these transactions elsewhere.

Not Applicable

	<p>In efforts to manage interest rate risks, the Underlying Fund may enter into various hedging arrangements, including interest rate swaps and futures, although it is not obligated to do so. While these instruments are intended to mitigate the impact of interest rate fluctuations, there is no guarantee that they will be effective. Ineffectual hedging strategies may adversely affect the Underlying Fund's performance, potentially reducing earnings and the proceeds available for distribution to investors. It is also crucial to recognise that losses from hedge positions could exceed the amounts invested in these derivatives.</p> <p>The derivatives employed may include over-the-counter and exchange-traded types, chosen based on specific criteria for selecting derivative counterparties. This includes considerations for collateral requirements and the associated risks, ensuring that counterparties adhere to principles that protect the Underlying Fund's principal investment. The use of derivatives is a component of the Underlying Fund's strategy to manage investment risks effectively and achieve its investment objectives.</p>	Not Applicable
<p><b>Disclosure Principle 8: Short selling</b></p> <p><i>Whether investors are made aware of how short selling may be used as part of the investment strategy, and of the associated risks and costs of short selling.</i></p>	<p><b>The Fund</b></p> <p>The Fund does not intend, nor is it likely, to engage in short selling.</p> <p>CIML's investment strategy does not envisage engaging in short selling practices either directly within the Fund or indirectly through investments in underlying funds.</p> <p><b>The Underlying Fund</b></p> <p>Whilst short selling is not explicitly prohibited at the Underlying Fund level, it is not the intention, nor is it likely, that the Underlying Fund or the Underlying Fund Investment Manager will engage in any short selling.</p>	Not Applicable
<p><b>Disclosure Principle 9: Withdrawals</b></p> <p><i>Whether investors are made aware of the circumstances in which the issuer of the hedge fund allows withdrawals and how this might change.</i></p>	<p>Investors do not have a right to redeem their Units. CIML, as the responsible entity, has discretion to accept or not accept redemption requests for any reason.</p> <p>Redemption requests must be received by 5pm (Sydney, New South Wales, time) ten (10) Business Days before the last Calendar Day of each month, and will be processed using the Redemption Date as at the end of the following month, subject to CIML's redemption processes described below. By way of an example, a withdrawal request for a Redemption Date of 30 June would be due ten (10) Business Days prior to the last Calendar Day in May.</p> <p>CIML, at its sole discretion, has the right to waive notice periods and as a result an Investor's withdrawal requests may be processed using an earlier Redemption Date. This will generally be the case when the Fund has enough available cash to satisfy all withdrawal requests for the period without needing to redeem shares from the Underlying Fund. You can obtain a redemption form by contacting Channel Client Services.</p> <p>Any redemptions rejected in either whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new withdrawal request will need to be submitted for the next Redemption Date.</p> <p>The Underlying Fund has liquidity restrictions in place and the Fund can apply for redemptions monthly on the last Business Day of each calendar month. Aggregate redemptions at the Underlying Fund level will be limited to 2% of the NAV of the Underlying Fund per calendar month, and 5% per calendar quarter.</p> <p>Where the Fund is unable to withdraw its interests in the Underlying Fund, is restricted in the amount it may withdraw, or does not have sufficient reserves, it is likely that CIML will not accept redemption requests (or will not accept redemption requests in full) and accordingly this will limit the ability of Investors to withdraw from the Fund.</p> <p>Withdrawal requests are generally processed monthly on the last Calendar Day of each month, where liquidity is available.</p> <p>Refer to the risks in section 8 related to withdrawals and liquidity and section 12 for further information on redemptions.</p>	Section 12

## 4. About CIML

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('**CIML**' or '**Responsible Entity**') is a trustee/responsible entity and manager of a number of managed investment schemes and is the issuer of the PDS. Channel Capital Pty Ltd ACN 162 591 568 ('**Channel**') provides investment management infrastructure and services across multiple asset classes and is the holding company of CIML. Channel is an authorised representative (authorised representative number 001274413) of CIML.

CIML is licensed under the Corporations Act 2001 (Cth) ('**Corporations Act**') to act as responsible entity of the Fund.

CIML is responsible for managing the Fund in accordance with the Corporations Act and the Constitution. You can obtain a copy of the Constitution by contacting CIML and requesting a copy be made available to you.

CIML and its holding company, Channel, have forged strategic partnerships with international and Australian fund managers across a range of different asset classes including Australian and global securities, alternative investments and fixed interest securities.

# 5. About GSAM and the Underlying Fund

## Goldman Sachs Asset Management ('GSAM')

GSAM is one of the world's leading asset managers. As the primary investing area within Goldman Sachs, GSAM delivers investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from its deeply connected global network and tailored expert insights, across every region and market -overseeing more than US\$3.15 trillion in assets under supervision worldwide as of December 31, 2024.

The GSAM Private Credit team (forming part of the Underlying Fund Investment Manager in EMEA) shall be responsible for portfolio management with respect to the Underlying Fund's private credit investments. The GSAM Private Credit platform has significant depth of resource across a host of cities and continents as well as managing directors with long-standing tenures within the organisation. GSAM is one of the largest alternatives managers in the world and has a long track record of investing in private credit through economic cycles and thematic shifts.

Goldman Sachs Asset Management International (i.e., the Underlying Fund Investment Manager) may delegate, fully or partially, the portfolio management functions of the Underlying Fund. The Underlying Fund Investment Manager has sub-delegated, partially, the portfolio management functions for the Underlying Fund and certain other services to the Goldman Sachs Asset Management, L.P. (i.e., the Underlying Fund Sub-Investment Manager).

The Global Fixed Income and Liquidity Solutions Group of GSAM shall be responsible for portfolio management with respect to the Underlying Fund Liquid Assets; provided that such portfolio management shall be conducted in accordance with the terms of the Underlying Fund's offer document and the parameters set out by the GSAM Private Credit team.

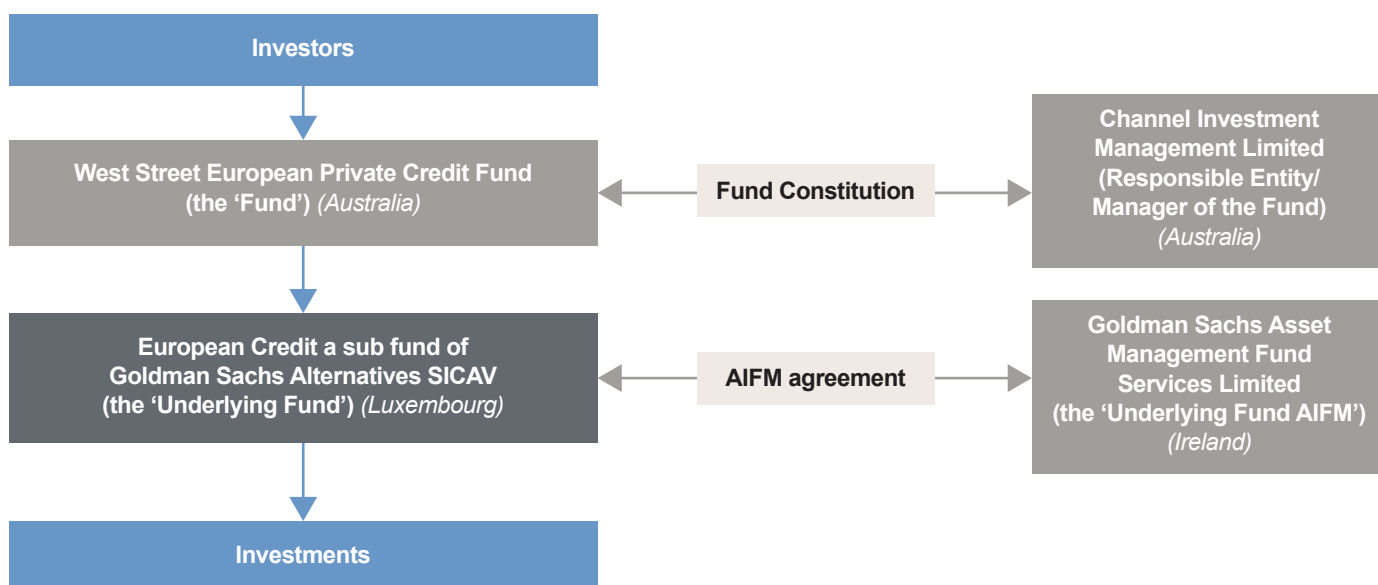
## The Underlying Fund

The Underlying Fund has a number of share classes on issue. As at the date of this PDS, CIML intends to invest in shares in AUD denominated share classes of the Underlying Fund to pursue the Fund's investment objective.

Goldman Sachs Asset Management established the Goldman Sachs Alternatives SICAV, a Luxembourg investment company with variable share capital (société d'investissement à capital variable - SICAV) organised in the form of a public limited company (société anonyme) governed by the 1915 Law and established pursuant to Part II of the 2010 Law, to provide investors with access to private markets strategies.

The Goldman Sachs Alternatives SICAV operates as an umbrella structure, with multiple sub funds sitting underneath this umbrella. The European Credit sub fund (i.e. the Underlying Fund) is an example of one such sub fund of the Goldman Sachs Alternatives SICAV and is the vehicle that the Fund will invest into in pursuit of meeting its investment objective.

## Fund and GSAM Structure Chart



# 6. The Fund and the Underlying Fund

## The Fund's Investment Objective and Investment Strategy

The Fund, via its investment in the Underlying Fund, seeks to generate capital growth by making investments predominantly in cash pay (where the borrower makes regular interest payments in cash to the lender), floating rate and directly originated loans (which may include revolving credit facilities) made to, and debt instruments issued by, borrower companies located primarily in Europe, based on a "buy-and-hold" strategy.

The primary objective of the Fund is to provide an actively managed AUD hedged exposure to a diversified portfolio of European private credit investments. The Fund, through substantially investing all of its assets in the Underlying Fund, is expected to:

- primarily offer exposure to European private credit;
- through its investment in the AUD denominated share classes of the Underlying Fund, potentially have the EUR exposure of the underlying assets hedged back to AUD);
- offer exposure to directly originated senior secured debt with borrowers seeking to target high-quality, medium- to large-sized businesses (not small cap) within non-cyclical, recession-resilient industries using disciplined investment selection with intensive due diligence and credit analysis;
- maintain an allocation to cash for short-term operational needs of the Fund;
- co-invest with other senior credit vehicles managed by Goldman Sachs that together allow for large-sized commitments in order to drive enhanced economics and terms (if applicable/eligible); and
- leverage Goldman Sachs' global network of relationships with sponsors and corporates to source opportunities.

The Fund will abstain from direct investment in any other funds, committing solely to the AUD denominated share classes of the Underlying Fund that provides access to the Goldman Sachs network and deal origination platform.

The Fund and the Underlying Fund may not be successful in achieving their respective investment objectives.

Should any changes to the Fund's investment objective or strategy arise, Investors will be duly notified in compliance with the provisions of the Corporations Act.

## The Underlying Fund – The GSAM Investment Strategy

### *The Goldman Sachs Asset Management European Private Credit Platform*

The GSAM European Private Credit Platform implements a strategy that combines deep expertise and long-standing relationships with sponsors and issuers with the aim to directly originate attractive risk-adjusted return opportunities. This platform provides investors the ability to gain exposure to the Goldman Sachs network, size, and an investment strategy that has invested through cycles and thematic shifts across the credit spectrum, exemplified by a compelling track record across diverse strategies and geographies.

### *European Credit Team – Central Figures*

**James Reynolds** is Global Head of Direct Lending within GSAM, where he oversees the strategy for the firm's senior debt investing platform as well as the firm's junior debt investing strategy. He also serves as co-chief executive officer of Goldman Sachs Asset Management International. James is co-chair of the Goldman Sachs Asset Management BDC Investment Committee and is a member of the Asset & Wealth Management Private Corporate Investment Committee, Asset & Wealth Management Private Credit Investment Committee, the Goldman Sachs European Management Committee, and the EMEA Inclusion and Diversity Committee. James joined Goldman Sachs in 2000 as an analyst and was named managing director in 2007 and partner in 2010. James is a trustee of Greenhouse Sports and serves as a member of the Corporation Development Committee of the Massachusetts Institute of Technology (MIT). James earned a BS from the École Nationale des Ponts et Chaussées in 1998 and an MSc from MIT in 2000. James will devote approximately 50% of his business time to the business of the Underlying Fund Investment Manager, which includes executing the investment objectives of the Underlying Fund.

**Amit Bahri** is Co-Head of the European Direct Lending business. Prior to assuming his current role, he was a generalist on the Corporate Investing team in Goldman Sachs Asset Wealth Management Private, investing across corporate equity and credit. Before transferring to MBD in 2008, Amit worked in the Investment Banking Division. He joined Goldman Sachs as an analyst in 2006 and was named managing director in 2017. Amit earned a BTech from the Indian Institute of Technology, Delhi, and a master's degree in Management from the Indian Institute of Management, Bangalore. Amit will devote substantially all of his business time to the business of the Underlying Fund Investment Manager, which includes executing the investment objectives of the Underlying Fund.

**Patrick Ordynans** is Co-Head of the European Direct Lending business. He joined Goldman Sachs in 2019 as a managing director. Prior to joining Goldman Sachs Asset Management Private Credit, Mr. Ordynans was a managing director and one of the founding members of the European Direct Lending and Private Debt strategies at Alcentra. Mr. Ordynans is a member of the Goldman Sachs Asset & Wealth Management Private Credit Investment Subcommittee, responsible for investment activities of the Specialty Lending Group in Europe. Mr. Ordynans received a BSc in Business Studies from Cass Business School in 2004. Patrick will devote substantially all of his business time to the business of the Underlying Fund Investment Manager, which includes executing the investment objectives of the Underlying Fund.

No significant adverse regulatory findings have been attributed to the Underlying Fund Investment Manager. CIML, as responsible entity of the Fund, has ultimate responsibility for the management of all assets of the Fund. Subject to the terms of the Underlying Fund's private placement memorandum ('PPM'), CIML has the right to cease the Fund's investment in the Underlying Fund at its sole discretion. The Fund's investment in the Underlying Fund may be mandatorily redeemed by the Underlying Fund Investment Manager in accordance with the terms provided in the Underlying Fund's PPM.

CIML is not entitled to terminate the Underlying Fund Investment Manager's appointment as the investment manager of the Underlying Fund.

In relation to the assets not managed directly by CIML, CIML is of the reasonable opinion that there are no unusual or materially onerous conditions present in the investment management agreements that the Underlying Fund have entered into with the Underlying Fund Investment Manager and that the respective agreement does not have any onerous terms that would disadvantage investors in the Fund.

## The Underlying Fund – Investment Strategy and Restrictions

The Underlying Fund will generally seek to meet its investment objectives through the following (not all of which may be applicable to every investment):

- directly originated senior secured debt with borrowers;
- seeking to target high-quality, medium- to large-sized businesses (not small cap) in non-cyclical sectors;
- disciplined investment selection with intensive due diligence and credit analysis;
- co-investing with other senior credit vehicles managed by Goldman Sachs that together allow for large-sized commitments in order to drive enhanced economics and terms (if applicable/eligible);
- seeking to focus on credit documentation and covenant protections; and
- leveraging Goldman Sachs' global network of relationships with sponsors and corporates to source opportunities..

The Underlying Fund may also hold cash, cash equivalents, short term liquid instruments (such as money market instruments) and other tradeable securities or debt instruments (including syndicated bank loans, public fixed income securities and exchange-traded funds) (the '**Underlying Fund Liquid Assets**') for liquidity management purposes. The investments of the Underlying Fund excluding the Underlying Fund Liquid Assets shall be referred to herein as the '**Underlying Fund Private Credit Investments**'.

Further, the Underlying Fund may also include 'subordinated investments' in its investment objective and strategy and this includes:

- a) mezzanine, subordinated or junior investments (that rank behind first lien senior secured debt);
- b) structurally subordinated or holding company payment in kind investments;
- c) equity, equity-like instruments, warrants and/or convertible debt; or
- d) any other instrument that in the view of the Underlying Fund Investment Manager has a similar risk profile to any of the foregoing, provided that such term shall not include:
  - (i) investments into any of the instruments set out in paragraph (c) immediately above that form part of a wider investment that is not, itself, a Subordinated Investment;
  - (ii) debt instruments or obligations whose only subordination is ranking behind one or more super senior revolving credit facilities or capital expenditure/acquisition facilities; and
  - (iii) investments in debt instruments or obligations of the Underlying Fund Investee Companies which rank behind term first out tranche or term facilities as part of first out-last out structures.

With respect to the Underlying Fund Private Credit Investments, the Underlying Fund shall not:

- make any investment in an investee company whereby all or substantially all of the operations of which are, as reasonably determined by the Underlying Fund Investment Manager, in one or more countries (except Singapore) not included in the Organisation for Economic Co-operation and Development ('OECD'), as such group of countries may be reconstituted from time to time;

- make any investment where one or more investment vehicles managed by Goldman Sachs Asset Wealth Management Private is, at the time of the investment, the owner of equity securities representing more than 35% of the voting power of the class of equity securities held by such investment vehicle;
- invest more than 20% of the NAV of the Underlying Fund (excluding the Underlying Fund Liquid Assets) in subordinated investments; and
- invest more than 20% of the NAV of the Underlying Fund (excluding the Underlying Fund Liquid Assets) in the Underlying Fund Investee Companies whereby all or substantially all of the operations of which are, as reasonably determined by the Underlying Fund Investment Manager, in non-European jurisdictions.

With respect to both Underlying Fund Private Credit Investments and Underlying Fund Liquid Assets, the Underlying Fund shall not invest more than 10% of the NAV of the Underlying Fund in any one Underlying Fund Investee Company. Should any changes to the Underlying Fund's investment objective or strategy arise, Investors will be duly notified in compliance with the provisions of the Corporations Act.

## The Underlying Fund – Specific risks associated with GSAM Investment Strategy

The Underlying Fund AIFM has remuneration policies, procedures and practices which are consistent with and promote sound and effective risk management. They apply to staff whose professional activities have a material impact on the risk profile of the AIFM or the Underlying Fund and are designed not to encourage risk-taking which is inconsistent with the risk profile of the Underlying Fund.

## The Underlying Fund – Distributions

The Underlying Fund expects to make distributions of investment income, capital gains and/or capital to shareholders on a periodic basis or, in lieu of making cash distributions to shareholders, to reinvest any such deemed distributions. However, the amount and timing of the making of cash or deemed distributions from the Underlying Fund will be at the discretion of the Underlying Fund's board of directors (or any other person to whom such powers have been delegated by the Underlying Fund's board of directors) and shall be subject to holdbacks in respect of reserves. The Underlying Fund cannot guarantee that it will have amounts available to make distributions or for reinvestment, and any such amounts for distributions or reinvestment will be made at the discretion of the Underlying Fund's board of directors (or any other person to whom such powers have been delegated by the Underlying Fund's board of directors) based upon what is in the best interests of the Investors taking into account, without limitation:

- (i) whether there is sufficient cash available for such distribution after taking into account any current or contingent liabilities of the Underlying Fund (including, without limitation, payment of any operating expenses);
- (ii) whether such distribution would render the Underlying Fund insolvent; and
- (iii) whether it is during a period in which the calculation of the NAV is suspended.

The Underlying Fund will generally make distributions to Investors in cash however, from time to time where the Underlying Fund Investment Manager so determines, the Underlying Fund may make distributions of securities to Investors in kind. In the event that an in kind distribution is made, the relevant assets shall be deemed to have been sold at their fair value as determined by the Underlying Fund AIFM in accordance with the Underlying Fund's valuation policy and confirmed by the Underlying Fund's auditor, and the proceeds of such sale shall be deemed to have been distributed in the form of distributable cash to the Investors. Distributions in kind shall be made in proportion to the aggregate amounts that would be distributed to each Investor as determined by the Underlying Fund AIFM.

## The Underlying Fund – Leverage

The Underlying Fund employs leverage as a strategic tool in pursuing its investment objectives. By obtaining and utilising leverage, the Underlying Fund aims to fund the acquisition of its investments, thereby augmenting the total size of its investment portfolio. It is anticipated that the Underlying Fund will incur indebtedness directly at the level of the portfolio investments. The target leverage ratio for these investments is set between 50-55% of their Gross Asset Value ('GAV'), ensuring that the Underlying Fund has a balanced approach to leverage use while seeking to enhance investment returns.

However, the Underlying Fund must not incur indebtedness that would cause the portfolio leverage to exceed 67% of the Underlying Fund's investments' GAV. This upper limit is maintained to mitigate excessive leverage risk, ensuring that the use of leverage remains within a prudent and manageable range. The Underlying Fund's compliance with this leverage cap is assessed continuously, acknowledging that fluctuations in the Underlying Fund's GAV arising from distributions, redemptions, sales of assets, or variations in the value of investments will not be considered a breach of this limit.

A worked example illustrating the impact of maximum anticipated leverage on investment returns and losses is as follows: Assuming the Underlying Fund employs the maximum leverage of 67% of GAV, a 10% increase in asset values could result in a 15% increase in net asset value for investors in the Underlying Fund, after accounting for leverage. Conversely, a 10% decline could result in a 15% decrease in net asset value in the Underlying Fund, highlighting the magnified effect of leverage on both gains and losses.

Furthermore, the refinancing of any existing indebtedness is not regarded as incurring new indebtedness, provided there is no increase in the net amount of indebtedness, excluding the transaction expenses associated with such refinancing. This allows for the prudent management of the Underlying Fund's existing debt obligations without inadvertently increasing the leverage beyond the intended levels.

While the Underlying Fund anticipates utilising leverage, access to indebtedness at desired levels, times, or terms cannot be assured. External factors, such as economic conditions, changes in laws, or global events, including the impact of inflation, geopolitical tensions, may affect the availability and conditions of leverage. The amount of leverage employed may fluctuate due to market conditions or other factors, potentially impacting the Underlying Fund's returns and its ability to achieve investment objectives. There is no guarantee that debt facilities, if obtained, will offer terms favourable or comparable to market conditions, nor can it be assured that lenders will meet their funding commitments.

For cash management purposes and in events where cash exceeds requirements, the Underlying Fund may hold and utilise a range of short-term financial instruments including but not limited to cash, commercial papers, short-term government bonds, syndicated bank loans, public fixed income securities, certificates of deposit, exchange-traded funds, and money market funds. These assets may also be posted as collateral and the extent to which these assets are otherwise encumbered or exposed to set-off rights or other legitimate claims by third parties in the event of insolvency of the issuer, a service or credit provider, or a counterpart, is continuously evaluated and managed as part of the Underlying Fund's risk management strategy.

Investors in the Fund should be aware that the Underlying Fund's use of leverage, while intended to enhance the potential returns of

the investment portfolio, also introduces an increased level of risk. Leverage magnifies the outcomes of investment performance, which means that while the potential for higher returns is increased, so too is the potential for greater losses.

The Underlying Fund may make use of a credit facility to incur short-term borrowing for working capital purposes including bridging of subscriptions and redemptions, currency hedging, distributions and running expenses.

As the Fund will primarily invest in the Underlying Fund, the Fund will implement its investment policy by relying on the investment policy of the Underlying Fund Investment Manager in respect of acceptable types of leverage and limits on leverage that can be engaged by the Underlying Fund. The Underlying Fund Investment Manager is charged with developing financial risk management policies for the Underlying Fund and overseeing the implementation of such policies. CIML actively monitors the acceptable types of leverage employed by the Underlying Fund, ensuring these practices do not exceed predetermined thresholds that align with the Fund's strategic investment objectives. The Underlying Fund is subject to leverage limits at the under the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, as amended from time to time ('AIFMD'). The Underlying Fund Investment Manager has determined that the Underlying Fund leverage will not exceed 500% of the Underlying Fund's NAV calculated using the gross method, and 400% of the Underlying Fund's NAV calculated using the commitment method, in each case as determined in accordance with the applicable regulatory methodology. The Underlying Fund's AIFMD-methodology figures do not provide a complete illustration of the overall risk profile of the Underlying Fund, as derivative instruments and cash or securities borrowings may be used for risk management as well as return-seeking purposes. The actual level of the Underlying Fund leverage employed is expected to be materially lower than these maximum permitted levels in practice.

The Underlying Fund constitutes an open-ended loan originating alternative investment fund for the purposes of Directive 2024/927/EU of the European Parliament and of the Council of 13 March 2024 amending Directive 2011/61/EU on Alternative Investment Fund Managers and Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended or replaced from time to time ('AIFMD II'). With effect from 16 April 2026, the Underlying Fund shall be subject to a revised leverage framework under AIFMD II, which imposes a maximum leverage limit of 175% of the Underlying Fund's NAV, calculated using the commitment method. As the Underlying Fund was established prior to 15 April 2024, it benefits from a transitional arrangement under AIFMD II, which runs until 16 April 2029. During this transition period, the Underlying Fund may maintain its maximum Sub-Fund-level leverage at 400% of NAV but may not increase its leverage above that threshold. By 16 April 2029, the Underlying Fund will be required to reduce its maximum and actual level leverage to 175% of NAV in compliance with AIFMD II.

Investors should be aware that the implementation of this revised leverage framework may affect the Underlying Fund's investment strategy, including its financing arrangements and portfolio construction activities. As a result, the risk and return profile of the Underlying Fund (and consequently the Fund) may evolve over time, and the performance of the Fund may be impacted. CIML will monitor the Underlying Fund's compliance with the AIFMD II leverage framework as part of its ongoing oversight responsibilities.

# 7. Benefits of investing in the Fund

A summary of the features and benefits of investing in the Fund is as follows.

## **Access to a differentiated strategy, benefiting from the Underlying Fund Investment Manager's scale, network and experience**

Investors benefit from the Fund's connection to Goldman Sachs' Private Credit Platform, a highly experienced and seasoned team with global resources and reach, and a long history of navigating various economic cycles and shifts in credit trends. Since 2008, the Underlying Fund Investment Manager has been a leader in European senior direct lending, offering investors expertise, stability and a broad opportunity set.

Investors also benefit from the Underlying Fund Investment Manager being one of the largest private credit investors globally. With substantial scale, the Underlying Fund Investment Manager has direct access to proprietary deal flow and can independently underwrite transactions — eliminating syndication risk without compromising on responsible portfolio construction. Additionally, investors benefit from unique opportunities that may not be accessible to other investment managers, enhancing the potential for attractive returns and diversified portfolios.

## **Geographic Diversification**

An actively managed, diversified portfolio of European private credit investments can provide additional diversification beyond domestic private credit which can be limited by geography, scale and sector. The Underlying Fund provides investors with access to the European private credit market, which can offer opportunities not readily available in public markets. This exposure allows investors to diversify their portfolios beyond traditional asset classes and geographical regions and industries, potentially enhancing risk-adjusted returns for investors.

## **Defensively positioned**

Investors benefit from a defensively positioned investment approach within the Underlying Fund. By focusing on senior secured debt, particularly in non-cyclical and recession-resilient industries, the Fund aims to provide stability and protection against market downturns. This strategy enhances the resilience of the portfolio, potentially shielding investors from the impact of economic fluctuations while maintaining a focus on preserving capital.

## **An income-orientated strategy**

The Underlying Fund seeks to generate income by making investments predominantly in cash pay (where the borrower makes regular interest payments in cash to the lender) floating rate and directly originated loans. This income can provide investors with a stable source of return. Further, as a floating interest rate investment, the Underlying Fund can benefit from periods of market dislocation and rising yields. Floating rate investments can also provide a hedge against inflation.

## **Efficient access through a monthly traded vehicle**

Investors are provided with immediate exposure to a diversified European private credit portfolio, with monthly applications and redemptions.

# 8. Risks of investing in the Fund and, indirectly, in the Underlying Fund

## 8.1 Overview

Investors need to understand the investment risks involved before investing in the Fund.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance is not a reliable guide or indicative of future performance.

Neither CIML, nor GSAM, their directors, associates nor any of their related bodies guarantee the success of the Fund or the Underlying Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by CIML or GSAM or any other person or party and you may lose some or all of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

Section 8.2, "General risks of investing into the Fund" describes some of the risks associated with an investment in the Fund and how CIML manages those risks. Section 8.3 "Specific risks of indirectly investing into the Underlying Fund" describes some of the risks attached to an investment in the Underlying Fund, including through the Fund.

There is no guarantee that any risk mitigation measures described below will be effective. For the avoidance of doubt, the below is not intended to be an exhaustive description of the risks involved in an investment in the Fund and, indirectly, the Underlying Fund.

## 8.2 General risks of investing into the Fund

### Market risk

Movements in financial markets due to economic, environmental or political conditions, or from general market sentiment, will result in the value of the Fund's underlying assets, and hence the value of your investment, moving up or down.

### Interest rate risk

Interest rate risk refers to the potential impact on the value of the Fund's investments arising from changes in interest rates. This is particularly relevant given the Fund's exposure to private credit investments through the Underlying Fund, where interest rate movements can significantly affect the cost of borrowing and, consequently, the value of these investments.

### Underlying Fund risk

Being a fund of funds structure, the success of the Fund depends upon the Underlying Fund effectively managing its investments so that the investment objectives of the Fund can be achieved. Matters such as the Underlying Fund Investment Manager's loss of key staff, or the failure of the Underlying Fund to perform as expected may negatively impact returns, risks and/or liquidity of the Fund.

The returns, risks and liquidity of the Underlying Fund may also be negatively impacted because of the nature of the investments they hold. Each asset that the Underlying Fund invests in has different risk factors, return drivers, and economic sensitivities.

### Liquidity risk

The Underlying Fund invests in illiquid investments which will ultimately limit the ability of the Fund to redeem its holdings in the Underlying Fund (and by extension, limit CIML's ability to accept redemptions in the Fund).

Liquidity risk may mean that an asset of the Underlying Fund is unable to be sold or the Underlying Fund's exposure is unable to be rebalanced within a timely period and at a fair price. In some cases, the Underlying Fund could be legally, contractually or otherwise prohibited from selling certain investments for a period of time or could otherwise be restricted from disposing of them and illiquidity could also result from the absence of an established market for certain investments.

Moreover, assets in which the Underlying Fund invests are generally not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these assets, they may be less liquid than publicly traded securities.

Although certain investments by the Underlying Fund could generate income, the return of capital and the realisation of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment, as to which there can be no certainty.

In addition, certain types of investments made by the Underlying Fund may require a substantial length of time to liquidate. The authorised value of an illiquid investment at any given time could be less than its intrinsic value.

### Withdrawal risk

Investors should be aware of the specific withdrawal risks associated with the Fund, especially regarding redemptions. The Fund invests in the Underlying Fund that directly makes investments, and as such, certain characteristics of the Underlying Fund's withdrawal policies directly impact the Fund.

An early redemption deduction fee of 2% is applied to any shares redeemed within the first year of investment. This fee is imposed on shares redeemed from the Underlying Fund, reflecting a strict "first-in, first-out" basis for determining the order of share redemption. This ensures that the earliest investments redeemed from the Underlying Fund are those first subjected to the fee, moving sequentially to subsequent investments in the Underlying Fund.

Moreover, redemption requests for the Underlying Fund are subject to a monthly cap of 2% and a quarterly cap of 5% of the Underlying Fund's aggregate net asset value. These caps are designed to maintain liquidity and manage redemption pressures effectively. Should redemption requests exceed these caps, they will be fulfilled pro rata based on the aggregate NAV of shares each investor in the Underlying Fund seeks to redeem. Any requests exceeding the caps will automatically be deferred to the next redemption period.

The Underlying Fund's process of settling share redemptions may take up to 60 Calendar Days from the redemption date. This timeframe allows the Underlying Fund to manage its liquidity, potentially utilising its liquidity reserves, credit facilities, new subscriptions, or the monetisation of investments to meet redemption demands.

The board of directors of the Underlying Fund (or any other person to whom such powers have been delegated by the Underlying Fund's board of directors) retains the discretion to accept or reject redemption requests in whole or in part. This discretion ensures that redemption practices align with the best interests of all investors.

It is important for investors to understand that the timing and ability to withdraw from the Fund are influenced by these policies of the Underlying Fund. As such, the liquidity of the Fund and the ability of investors to redeem their investment are not guaranteed. CIML, along with its directors and associated bodies, does not provide any assurance regarding the liquidity of the Fund or the ease of withdrawal.

**PROSPECTIVE AND CURRENT INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER CIML, NOR GSAM, THEIR DIRECTORS, ASSOCIATES, NOR ANY OF THEIR RELATED BODIES PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW THEIR INVESTMENT.**

#### **Leverage**

The Fund is not restricted from borrowing money but as of the date of this PDS, the Fund has no borrowings and does not intend to utilise leverage. This approach extends to abstaining from any borrowing, short selling, or leverage at the Fund.

Investors should be aware, however, that while the Fund itself avoids leveraging, the same cannot be said for the Underlying Fund in which the Fund invests. The Underlying Fund may employ leverage as a strategy for its investment purposes. This leveraging may involve borrowing money through credit facilities or other arrangements, primarily to fund new investments or manage timing issues related to acquiring investments. Such actions might include providing the Underlying Fund with temporary liquidity to facilitate investment acquisitions ahead of receiving redemption proceeds from exiting other investments.

The use of leverage, while potentially beneficial in amplifying returns when investments perform well, also carries significant risks. If the investments made with borrowed funds fail to yield a return that exceeds the cost of borrowing, the overall returns of the Underlying Fund – and consequently, the Fund – could be negatively impacted. Additionally, an inability to meet repayment obligations can lead to actions by facility providers to recover amounts owed, with potential repercussions for the Fund's investments.

The Underlying Fund expects to incur indebtedness at the level of the portfolio investments with a target portfolio leverage on those investments of 50-55% of their gross asset value ('GAV'); provided that the Underlying Fund shall not incur such indebtedness that would cause the portfolio leverage on those investments to exceed 67% of their GAV.

#### **Foreign currency risk**

The Fund intends to invest in shares in AUD denominated share classes of the Underlying Fund, which may be hedged back against the Underlying Fund's reference currency (EUR) at the discretion of the Underlying Fund Investment Manager. Depending on the prevailing circumstances, the Underlying Fund may or may not hedge certain classes of shares (including the AUD denominated share classes), either partially or fully, and has no obligation to hedge any class of shares at all. If the Underlying Fund decides to hedge certain classes of shares (including the AUD denominated share class) against the Underlying Fund's reference currency, there can be no guarantee that it will be successful in doing so nor that such hedging will be systematic. Furthermore, the Underlying Fund may invest and have exposure to assets denominated in any currency, which may be different to that of its reference currency (EUR) or than the currency of its share classes (including the AUD share classes in which the Fund intends to invest into). The Underlying Fund may hedge the value of its non-EUR denominated investments against EUR currency fluctuations when appropriate. Although the foreign currency exposure of the Fund's investment in the Underlying Fund may be hedged, such hedging may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.

#### **Foreign investment risk**

Additional risks may arise when investing overseas, including changes in foreign exchange control regulations, foreign tax legislation, withholding tax and government policy. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact on the value of the Underlying Fund's investments and the value of the Fund's investments in the Underlying Fund.

#### **Inflation risk**

There is a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of an investment may not keep pace with inflation.

#### **Regulatory Risk**

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting managed investment schemes.

### **8.3 Specific risks of indirectly investing into the Underlying Fund**

#### **Underlying Fund Leverage**

In seeking to achieve the Underlying Fund's targeted returns, the Underlying Fund is expected to, either directly or indirectly through financing vehicles or otherwise, from time to time, employ leverage to make investments and, should subscription financing becomes available, for working capital purposes including short-term bridging of subscriptions and redemptions, currency hedging, distributions and running expenses. The indebtedness or other similar obligations of the Underlying Fund may be structured in a way that the assets of the Underlying Fund are pledged as security.

#### **Availability and Providers of Leverage**

While the Underlying Fund expects to incur leverage, there can be no assurance that indebtedness will be accessible by the Underlying Fund to the extent, at such times and / or on such terms (including with respect to duration, size and interest rates) as it desires. For example, the Underlying Fund may not be able to obtain or maintain a credit facility as a result of changes in applicable laws, rules or regulations, or otherwise, or due to general economic conditions, and the availability of leverage is expected to be affected by repercussions in the financial system resulting from the impact of inflation, the Russian invasion of Ukraine, and NATO and the international community's response thereto, and the COVID-19 pandemic, including supply chain disruptions caused by the foregoing. Moreover, market conditions or other factors may cause or permit the amount of leverage employed by the Underlying Fund to fluctuate over its life. If the Underlying Fund can obtain leverage, there can be no assurance that the Underlying Fund will be able to obtain commitments for debt facilities in connection with making investments on terms that are favourable for the Underlying Fund, similar to terms available to competitors or similar to what may have been available prior to the current economic and geopolitical uncertainties and the COVID-19 pandemic. In addition, the terms of debt facilities may impose additional limitations on the operations of the Underlying Fund and may not be as favourable to the Underlying Fund as the terms of other indebtedness currently available in the market for private credit funds or business development companies that invest in senior loans or similar debt obligations.

Also, there can be no assurance that the conditions to drawing under any debt facilities will be satisfied by the Underlying Fund at any time or that the one or more lenders will not fail to fund advances to the Underlying Fund in connection with the Underlying Fund's debt facilities. Prospective investors should not expect that Goldman Sachs can or will lend money to the Underlying Fund for any purpose. The failure or inability by the Underlying Fund Investment Manager, on behalf of the Underlying Fund, to borrow debt on favourable terms (or at all) could adversely affect the returns of the Underlying Fund and impair its ability to achieve its investment objectives.

## Loans – Security Risk

Loan obligations are subject to unique risks, including the possible invalidation of an investment as a fraudulent conveyance under relevant creditors' rights laws. Further, where exposure to loans is gained by purchase of participations there is the additional credit and bankruptcy risk of the direct participant and its failure for whatever reason to account to the Underlying Fund for monies received in respect of loans directly held by it. In analysing each loan or participation, the Underlying Fund Investment Manager will compare the relative significance of the risks against the expected benefits of the investment.

## Loan Participation Risk

The Underlying Fund may not always have direct recourse against a borrower if the borrower fails to pay scheduled principal and interest. Where the Underlying Fund lacks direct recourse, the Underlying Fund will look to an agent for the lenders to enforce appropriate credit remedies against the borrower. The Underlying Fund may be subject to greater delays, expenses and risks than would have been involved if the Underlying Fund had purchased a direct obligation of the borrower. Under the terms of certain loan participations, the Underlying Fund may be regarded as a creditor of the agent lender rather than of the underlying borrower, and therefore may be subject to the risk that the agent lender may become insolvent.

## Underlying Fund Compulsory Redemption Risk

Investments in the Underlying Fund may be subject to compulsory redemptions. These conditions are primarily determined by the Underlying Fund's board of directors in collaboration with the Underlying Fund Investment Manager and are detailed below:

- Regulatory and Legal Compliance:** The Underlying Fund's board of directors, alongside the Underlying Fund Investment Manager, retains the right to compulsorily redeem (fully or partially) the shares of any investor if it is determined that the investor's continued participation could lead to a breach of securities laws, result in the Underlying Fund failing to qualify for certain regulatory exemptions, or trigger other legal or regulatory issues. This includes, but is not limited to, situations where:
  - the shares of the Underlying Fund may require registration under applicable securities laws;
  - the Underlying Fund might be obliged to register as an investment company under the Investment Company Act of 1940 of the United States of America, or similar legislation;
  - the Underlying Fund's assets are treated as 'plan assets' under specific regulations; or
  - the participation of the investor in the Underlying Fund could result in significant adverse tax, regulatory, or other consequences for the Underlying Fund or its affiliates.
- Investor Conduct and Compliance:** An investor's shares in the Underlying Fund may also be subject to redemption if there is:
  - a material breach of representations, warranties, or covenants by the investor;
  - engagement in illegal conduct or gross misconduct by the investor that could harm the reputation of the Underlying Fund;
  - a failure to comply with information confidentiality obligations; or
  - non-compliance with the terms of the Underlying Fund's offer document, Underlying Fund's subscription agreement, or related documents.
- Eligibility Criteria:** The Underlying Fund will compulsorily redeem shares held by investors who do not meet the definition of Eligible Investors in the PPM for the Underlying Fund. Affected investors will be notified of the compulsory

redemption, including the reasons, the number of shares involved, and the indicative valuation day.

## Risk of Liability

A concern with certain of the types of investments contemplated by the Underlying Fund is the possibility of becoming subject to unknown liabilities, with limited recourse (or no recourse) against the prior owners of the investments, and no assurance can be given that the Underlying Fund Investment Manager will have an understanding of all circumstances that may adversely affect an investment. The Underlying Fund will rely upon the accuracy and completeness of representations made by sellers or borrowers, but cannot guarantee such accuracy or completeness. Moreover, the Underlying Fund's recourse will be subject to customary limitations. As a result, the Underlying Fund may bear the responsibility for substantial liabilities that are unknown at the time of investment and the Underlying Fund may be required to expend a significant amount of money to contest or settle third party claims relating to such liabilities. There can be no assurance that the Underlying Fund will be able to detect or prevent any issues or irregularities with respect to an investment during the due diligence phase or during its efforts to monitor an investment on an ongoing basis or that any risk management procedures implemented by the Underlying Fund will be adequate. In the event of fraud by any investment or any of its affiliates, the Underlying Fund may suffer a partial or total loss of capital invested in that investment. An additional concern is the possibility of material misrepresentation or omission on the part of the investment, the seller or the borrower. Such inaccuracy or incompleteness may adversely affect the value of the investments. The Underlying Fund may rely upon the accuracy and completeness of representations made by portfolio entities and / or their former owners or creditors in the due diligence process to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Underlying Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

## Underlying Fund Indemnities

The Underlying Fund is committed to indemnifying the Underlying Fund Indemnified Persons (being The Underlying Fund's board of directors, GSAM, the Underlying Fund AIFM, the Underlying Fund Investment Manager, any other service provider of the Underlying Fund, and their respective officers, directors, employees, or controlling persons), against losses or damages incurred in the execution of their duties, except where losses arise from the Underlying Fund Indemnified Persons' own wrongful acts, including wilful misfeasance, gross negligence, bad faith, fraud, significant legal violations, or any other intentional misconduct. This indemnification does not extend to disputes among the Underlying Fund Indemnified Persons themselves, and the Underlying Fund does not pre-emptively cover legal expenses for claims initiated by a significant shareholder group. Moreover, investors of the Underlying Fund bear the responsibility to indemnify the Underlying Fund and the Underlying Fund Indemnified Persons against any tax liabilities attributed to such investors.

The scope of these indemnity obligations is confined to the assets of the Underlying Fund and any distributions to investors of the Underlying Fund, adjusted for any amounts that have already been returned to the Underlying Fund. Importantly, two years following the final distribution by the Underlying Fund, investors of the Underlying Fund are no longer required to contribute towards indemnification, except for existing or notified obligations, liabilities, or claims at that time.

## Limited Amortisation Requirements Risk

The Underlying Fund intends to invest primarily in senior secured debt that will typically have limited mandatory amortisation and interim repayment requirements. A low level of amortisation of any senior debt over the life of the investment may increase the risk that an Underlying Fund Investee Company will not be able to repay or refinance the senior debt held by the Underlying Fund when it comes due at its final stated maturity.

## Priority of Repayment for Certain Investments

The characterisation of the investments as senior debt, or senior secured debt, does not mean that such debt will necessarily be repaid in priority to all other obligations of the businesses in which the Underlying Fund invests. Documentation for investments that are senior secured debt may permit or contemplate certain types of asset-based debt, such as debt secured by receivables, inventory or equipment of an Underlying Fund Investee Company or its subsidiary guarantors, in which case the liens on such assets securing such debt will rank senior to the liens securing such investments or such assets will not secure such investments at all. Further, first lien senior secured investments may be secured by liens on assets of Underlying Fund Investee Companies or their subsidiary guarantors that rank, by operation of a "waterfall" or other intercreditor arrangements, junior to the liens that may secure a tranche of "super senior" first lien senior secured debt, which may be held by Goldman Sachs, and junior lien senior secured investments, in turn, may be secured by liens on assets of Underlying Fund Investee Companies or their subsidiary guarantors that rank junior in priority to the liens securing first lien senior secured debt, which may be held by Goldman Sachs. Finally, to the extent any investments are unsecured, they will generally rank junior in priority to any secured debt issued by such Underlying Fund Investee Company, to the extent of the value of the assets securing such other secured debt. The terms of any lien or payment subordination are often set forth in intercreditor agreements that, in addition to setting forth the relative payment or lien subordination, may also limit the ability of the Underlying Fund as holder of the impacted investments to amend documents relating to the investments, transfer the investments, accept prepayments, exercise remedies (through "standstill" periods) and control decisions made in bankruptcy proceedings relating to such Underlying Fund Investee Companies.

Furthermore, debt and other liabilities incurred by non-guarantor subsidiaries of the Underlying Fund of senior secured debt issued to the Underlying Fund may be structurally senior to the debt held by the Underlying Fund. In the event of insolvency, liquidation, dissolution, reorganisation or bankruptcy of an Underlying Fund Investee Company, the debt and other liabilities of such subsidiaries could be repaid in full before any distribution can be made to an obligor of the senior secured debt held by the Underlying Fund. Finally, Underlying Fund Investee Companies will typically incur trade credit and other liabilities or indebtedness, which by their terms may provide that their holders are entitled to receive principal payments on or before the dates payments are due in respect of the senior secured debt held by the Underlying Fund.

## Insolvency Considerations with Respect to Underlying Fund Investee Companies

There may be circumstances where the Underlying Fund's investments could be subordinated to claims of other creditors, or the Underlying Fund could be subject to lender liability claims. If an Underlying Fund Investee Company were to file for bankruptcy, depending on the facts and circumstances, including the extent to which the Underlying Fund or the Underlying Fund Investment Manager provided managerial assistance to that Underlying Fund Investee Company or a representative of the Underlying Fund or the Underlying Fund Investment Manager sat on the board of directors of such Underlying Fund Investee Company, a bankruptcy court might re-characterise the investment and subordinate all or a portion of the Underlying Fund's claim to that of other creditors. In addition, lenders in certain cases can be subject to lender liability claims for actions taken by them when they become too involved in the borrower's business or exercise control over a borrower. It is possible that the Underlying Fund could become subject to a lender's liability claim, including as a result of actions taken if the Underlying Fund or the Underlying Fund Investment Manager render significant managerial assistance to, or exercise control or influence over the board of directors of, an Underlying Fund Investee Company.

The discussion above is based upon principles of U.S. law. Insofar as obligations of non-U.S. Underlying Fund Investee

Companies are concerned, the laws of certain non-U.S. jurisdictions, including certain non-OECD jurisdictions, may impose liability upon, or detrimentally affect the position (as a creditor or otherwise) of, lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under U.S. law.

## Bankruptcy Risk

One or more Underlying Fund Investee Companies may become involved in bankruptcy or similar proceedings. Such proceedings involve significant risks as many events in bankruptcy are beyond the control of the creditors, and there can be no assurance that a bankruptcy court would not approve actions that would be contrary to the interests of the Underlying Fund. As a result of a bankruptcy filing, a company will typically lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. Additionally, a creditor's return on investment can be adversely affected by the administrative costs of the bankruptcy proceeding, which, in the United States, are frequently high and will be paid out of the debtor's estate prior to any return to creditors, and by any delays resulting from the negotiation, approval, confirmation or implementation of the plan of reorganisation. Further, U.S. bankruptcy law permits the classification of "substantially similar" claims when classifying claims under a bankruptcy plan. Because the standard for classification is vague, the Underlying Fund's influence with respect to the class of obligations or securities it owns may be lost by increases in the number and amount of claims in that class or by different classification and treatment of claims. Moreover, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made and certain claims that have priority by law (for example, claims for taxes) may be significant. Lastly, if the proceeding is converted to a liquidation, the liquidation value of the asset may not equal the liquidation value that was believed to exist at the time of the investment. In addition, bankruptcy laws in non-U.S. jurisdictions may differ from U.S. bankruptcy laws and may introduce additional risks to the Underlying Fund and its investment program.

## Limited Liquidity of Shares in the Underlying Fund

There may be a significant period of time between the date as of which shareholders submit redemption requests and the date as of which they can expect to receive full payment for their redemption proceeds in respect of any redemption request. Shareholders whose redemption requests in respect of any particular redemption date are accepted will bear the risk that the Underlying Fund's NAV may fluctuate significantly between the date as of which the redemption requests were submitted and the relevant valuation day with respect to the redemption date. As a general matter, however, an investment in the Underlying Fund should be considered to be illiquid.

In exceptional circumstances and not on a systematic basis, the Underlying Fund's board of directors may also suspend redemptions entirely or partially and apply redemption gates below the Underlying Fund's redemption cap as at any redemption date. In making such determinations, the Underlying Fund's board of directors will have regard to the overall projected liquidity position of the Underlying Fund and whether such actions are in the best interests of the Underlying Fund and of both redeeming and non-redeeming Underlying Fund investors. Where the Underlying Fund's board of directors applies redemption gates as at a relevant Underlying Fund redemption date, redemption requests exceeding the applicable redemption gate for such Underlying Fund redemption date shall be processed in the same manner as redemption requests exceeding the Underlying Fund's redemption cap.

## Substantial Redemptions Risk

Substantial requests for the Underlying Fund to redeem shares in a concentrated period of time could require the Underlying Fund to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions and achieve a market position appropriately reflecting a smaller asset base. Substantial redemptions

could have a material adverse effect on the Underlying Fund's investment mix and could also cause the Underlying Fund to postpone or suspend future shareholder redemptions. At any time, and from time to time, a substantial portion of the shares may be held by one or a small number of shareholders. Such concentration of ownership in the Underlying Fund could increase the likelihood of substantial redemptions.

### Substantial Subscriptions Risk

Due to liquidity constraints in the loan market, the Underlying Fund may not be able to invest all net subscription proceeds on the relevant dealing date. To the extent that the Underlying Fund's assets are not invested on the relevant dealing date, this could have a negative impact on the performance of the Underlying Fund, as the Underlying Fund will not be pursuing its investment objective in respect of the portion of its assets held in cash or other liquid assets.

## 9. How the Fund operates

### 9.1 Fund valuation

The Fund is valued by the Fund Administrator and the Fund's NAV is calculated in accordance with the Constitution. The value of the Fund will be decreased by the amount of any liability owing by the Fund, such as distributions to Investors, the Management Fee payable to CIML, expenses, provisions and contingent liabilities.

The NAV of the Fund is calculated, pursuant to the Constitution by deducting the liabilities of the Fund from the value of the Fund's assets. In general, the value of the Fund's assets will reflect that value of the units in the Underlying Fund as set out in the financial statements for the Underlying Fund from time to time. The financial statements of the Underlying Fund will be established on the basis of Luxembourg generally accepted accounting principles.

In the following circumstances, the calculation of the Underlying Fund's NAV may be suspended:

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed, which is the main market or stock exchange for any of the Underlying Fund's investments, or in which trading therein is restricted or suspended; or
- during any period when an emergency exists as a result of which it is impossible to dispose of investments that constitute assets of the Underlying Fund; or
- during any breakdown in the means of communication normally employed in determining the price of any of the Underlying Fund's investments or of current prices on any stock exchange; or
- when for any reason the prices of any investment owned by the Underlying Fund cannot be reasonably, promptly or accurately ascertained; or
- during a period when remittance of monies that will or may be involved in the purchase or sale of any of the Underlying Fund's investments cannot, in the opinion of the Underlying Fund's board of directors, be carried out at normal rates of exchange; or
- following a decision to liquidate or dissolve the Underlying Fund; or
- whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Underlying Fund or in case purchase and sale transactions of the Underlying Fund's assets are not realisable at normal exchange rates; or
- during any period when the net asset value of one or more undertakings for collective investment, in which the Underlying Fund has invested and the units or the shares of which constitute a significant part of the assets of the Underlying Fund, cannot be determined accurately so as to reflect their fair market value as at the valuation day.

In the above circumstances, it may not be possible to accurately value the Fund's NAV.

The Fund Administrator values the Fund in accordance with standard market practice and market prices are generally electronically sourced from third parties.

Where no independent pricing source is available to value an asset, CIML will liaise with the Fund Administrator to determine the value of the asset in accordance with acceptable industry standards.

### 9.2 Unit pricing

A Unit price for each Unit class is generally calculated monthly on the last Calendar Day of the month.

Investors in the Fund will be issued a number of Units depending on their initial investment (calculated by dividing the amount invested by the applicable issue Unit price). When funds are withdrawn from the Fund, they are redeemed at the relevant redemption unit price for the Units.

The Unit price is calculated by dividing the NAV of the Fund (determined by the net market valuation of assets owned, less all liabilities held, including fees, provisions and accrued expenses in accordance with the Constitution) divided by the number of Units on issue. The issue price is calculated by taking the NAV per Unit plus any buy spread (if applicable). The redemption Unit price is calculated by taking the NAV per Unit minus any sell spread (if applicable). No buy-sell spread is currently levied on the Fund, however if the Underlying Fund levies an early redemption deduction fee, the Fund may levy a sell spread on the Investors redeeming Units in the Fund.

Due to the nature of the private credit assets in which the Underlying Fund invests, Unit prices for the Fund can take more time than usual to calculate. Unit prices are generally finalised and published within 20 Business Days following the relevant month end to which the Unit price relates, but could take longer to finalise and publish. In calculating the NAV of the Fund, CIML, the Fund Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including, automatic processing services, brokers, market makers or intermediaries, and any fund administrator or valuations agent of the Underlying Fund or other collective investments into which the Underlying Fund invests.

CIML may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

CIML has adopted a unit pricing and asset valuation policy, which sets out how CIML exercises discretions in relation to unit pricing. You can obtain a copy of this policy free of charge by contacting CIML.

Where different classes of Units are on issue, the price of a Unit will be determined by reference to the NAV of that class.

### 9.3 Distributions

#### When are distributions paid?

It is expected that the Fund will not make distributions on a regular basis. All income (if any) must be distributed each financial year.

CIML may vary the distribution frequency without providing you with notice.

### **How will my distributions be paid?**

On the Application Form you may nominate to re-invest your income as additional Units in the Fund, or to receive your income by direct credit.

You can alter your distribution method by sending a written request to the Fund Administrator, 10 Business Days before the end of a distribution period (i.e. 10 Business Days before a calendar quarter end). All income distributions may be liable to income tax. Please consult your tax advisor for further information.

### **How is the distribution calculated?**

The net taxable income of the Fund for each annual distribution period is calculated at the end of the distribution period. In the event that you have an investment in the Fund at the close of business on the last day of the period, you are entitled to a share of the Fund's net income for that period in proportion to the number of Units held in the Fund. If you withdraw your investment on or before the last day of the distribution period, you will not receive a separate income payment for the withdrawn investment for that period. However, any income of the Fund since the beginning of the distribution period will be reflected in the redemption Unit price of the Fund.

CIML may determine to offer distribution reinvestment in accordance with the relevant provisions of the Constitution of the Fund and the procedure for reinvestment of distributions is to be determined by CIML and notified to Investors from time to time.

## **9.4 Different classes**

This PDS applies to Class D units in the Fund. Where permitted under the Constitution, CIML may issue more than one class of units in the Fund under a separate product disclosure statement or information memorandum. Different classes of units may have different terms of issue, including in respect of matter such as minimum initial investment amounts, minimum additional investment amounts, fees, distribution payment times and other matters. CIML is required by law to treat all investors within a class of units equally and all investors in different classes of units fairly.

Although CIML seeks to ensure that the liabilities of one class are kept separate from all other classes, there is a risk that investors of different classes may be exposed to liabilities of another class of units and they could lose some or all of their investment in the Fund.

## **9.5 Fund Transfers**

You can request a transfer of some or all of your Units to a third party by completing and signing a transfer form and providing CIML with any other documentation required by CIML or any law. You can obtain a transfer form by contacting Channel Client Services on 1800 940 599. CIML reserves the right to refuse to register a transfer of units.

## **9.6 Custodian**

A custodian has been appointed to hold the assets of the Fund on CIML's behalf. Any fees CIML pays to the custodian are paid out of the Management Fee referred to in section 10 and are not an additional charge to you.

## **9.7 Fund Administrator**

The Fund Administrator has been appointed to be the administrator and unit registrar for the Fund. Any fees CIML pays to the Fund Administrator are paid out of the Management Fee referred to in section 10 and are not an additional charge to you.

# 10. Fees and other costs

## 10.1 Consumer advisory warning

### DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

### TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

## 10.2 Fees and costs table

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

### Fees and costs summary

#### West Street European Private Credit Fund – Class D

Type of fee or cost	Amount <sup>1</sup>	How and when paid
<b>Ongoing annual fees and costs<sup>2</sup></b>		
<i>Management fees and costs</i> The fees and costs for managing your investment	Management fees and costs of 1.80% p.a. of the NAV of the Fund referable to the Units, comprised of: <ul style="list-style-type: none"> <li>a management fee of 0.15% p.a. of the NAV of the Fund referable to the Class D units ('<b>Management Fee</b>')<sup>3</sup>;</li> <li>indirect costs of 1.65% p.a. of the NAV of the Fund referable to the Class D units; and</li> <li>expense recoveries of 0.00% p.a. of the NAV of the Fund referable to the Class D units<sup>4</sup>.</li> </ul>	The Management Fee is calculated and accrued monthly in the Fund's Unit price and is generally paid monthly in arrears. The Management Fee is paid from the assets of the Fund referable to the Class D units. The amount of this fee can be negotiated or rebated for wholesale clients. <sup>3</sup>  Indirect costs (which are included in the management fees and cost) are paid out of the assets of the Fund or an interposed vehicle as and when incurred.  Normal operating expenses of the Fund (other than the abnormal or extraordinary expenses, indirect costs and transaction costs) that would otherwise be recoverable from the Fund are paid outside of the Fund at no additional charge to you.  Abnormal or extraordinary expenses of the Fund (if incurred) are paid from the Fund assets as and when incurred and are reflected in the Unit price.

<b>Performance fees<sup>5</sup></b> Amounts deducted from your investment in relation to the performance of the product	Performance fee of 0.98% p.a. of the NAV of the Fund referable to the Class D units, comprised of: <ul style="list-style-type: none"> <li>a performance fee of 0% p.a. of the NAV of the Fund referable to the Class D units; and</li> <li>interposed vehicle performance fees of 0.98% p.a. of the NAV of the Fund referable to the Class D units.</li> </ul>	Although entitled to do so under the Constitution, the Fund does not currently charge a performance fee.  Performance fees charged by interposed vehicles are deducted from the assets of the interposed vehicles as and when incurred and are therefore reflected in the Underlying Fund's NAV and the value of the Fund's investment in the Underlying Fund.
<b>Transaction costs<sup>7</sup></b> The costs incurred by the scheme when buying or selling assets	0.00% p.a. of the NAV of the Fund referable to the Units. <sup>7</sup>	Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of the Fund and are deducted from the assets of the Fund as and when incurred.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>2,6</sup></b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread<sup>8</sup></b> An amount deducted from your investment representing costs incurred in transactions by the scheme	0.00% of the application amount on application and 0.00% of the withdrawal amount on redemption.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and redeeming Investors respectively at the time of the relevant application or redemption.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

<sup>1</sup> All figures disclosed are inclusive of GST less any reduced input tax credits, and are shown without any other adjustment in relation to any tax deduction available to CIML.

<sup>2</sup> All management fees and costs in this section are based on information available as at the date of this PDS. As both the Fund and the Underlying Fund (as an interposed vehicle) have been offered for the entire previous financial year, the costs disclosed are based on the actual costs incurred by the Fund and the Underlying Fund for that financial year and serve as an estimate for the current financial year. Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Unitholders before any such increase.

<sup>3</sup> The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the 'Differential fees' sub-section in section 10.4 of this PDS for further information.

<sup>4</sup> CIML incurred various and extraordinary costs and expenses in connection with the establishment of the Fund (including, but not limited to, legal, taxation and due diligence costs). Those establishment were historically recovered through an establishment fee charged pursuant to the Constitution, equal to an amount of \$256,250 (inclusive of GST less any available RITC), amortised over a period of up to five years from the issue of the first Units. That establishment fee has now been fully recovered and is no longer payable. Accordingly, the current estimated expense recoveries of the Fund do not include any establishment fee and reflect only those costs and expenses that are expected to apply on an ongoing basis.

<sup>5</sup> The Fund invests in an interposed vehicle (being the Underlying Fund) that may charge a performance fee. CIML reasonably estimates the performance fee charged by the Underlying Fund based on the average fee incurred for all of the financial years in which the interposed vehicle was in operation. Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the

interposed vehicles over the relevant period. Please refer to the 'Additional explanation of fees and costs' section below for further information.

<sup>6</sup> Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. Please refer to the 'Remuneration of financial advisers' sub-section in section 10.4 of this PDS for further information.

<sup>7</sup> The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting Investors where applicable. Please refer to the 'Additional explanation of fees and costs' section below for further information.

<sup>8</sup> The buy-sell spread for the Fund is based on the actual transaction costs incurred by the Fund for the previous financial year. The disclosed buy-sell spread assumes applications or withdrawals are made during normal market conditions. In times of stressed or dislocated market conditions, transaction costs (and therefore the buy-sell spread) may increase significantly, and the buy-sell spread applied may be higher than that disclosed. CIML may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on CIML's website. Please refer to the 'Additional explanation of fees and costs' section below for further details.

### 10.3 Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Class D units in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

<b>EXAMPLE – West Street European Private Credit Fund – Class D</b>		<b>BALANCE OF \$150,000 WITH A CONTRIBUTION OF \$5,000<sup>2</sup> DURING THE YEAR</b>
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0
<b>PLUS</b> Management fees and costs <sup>3,4,6</sup>	1.80% per annum of the NAV of the Fund referable to the Class D units	<b>And</b> , for every \$150,000 you have in the Fund, you will be charged or have deducted from your investment <b>\$2,700.00</b> each year
<b>PLUS</b> Performance fees <sup>5</sup>	0.98% per annum of the NAV of the Fund referable to the Class D units	<b>And</b> , you will be charged or have deducted from your investment <b>\$1,470.00</b> in performance fees each year
<b>PLUS</b> Transaction costs <sup>3</sup>	0.00% per annum of the NAV of the Fund referable to the Class D units	<b>And</b> , you will be charged or have deducted from your investment <b>\$0.00</b> in transaction costs
<b>EQUALS</b> Cost of the West Street European Private Credit Fund – Class D		If you had an investment of \$150,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of:  <b>\$4,170.00</b> <sup>1,3</sup>  <b>What it costs you will depend on the fees you negotiate.</b>

<sup>1</sup> Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. You should refer to the Statement Of Advice which details any fees that may be payable for their advice. Please also note a buy-sell spread may apply to investments into and redemptions from the Fund, which is not taken into account in this example. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

<sup>2</sup> This example is prescribed by the Corporations Act, and each is based on an assumption that the additional \$5,000 investment in the Fund occurs on the last business day of the year (and therefore, the management fees and costs are calculated using an investment balance of \$150,000 only). This example also assumes that the value of your investment in the Fund remains constant at \$150,000 throughout the year and that there are no abnormal or extraordinary expenses during the year. Please note that this is just an example for illustrative purposes only. In practice, the amount payable depends on the circumstances of each Investor and will vary.

<sup>3</sup> All management fees and costs in this section are based on information available as at the date of this PDS. As both the Fund and the Underlying Fund (as an interposed vehicle) have been offered for the entire previous financial year, the costs disclosed are based on the actual costs incurred by the Fund and the Underlying Fund for that financial year and serve as an estimate for the current financial year. Please refer to the 'Additional explanation of fees and costs' section for more information on fees and costs that

may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution of the Fund. At least 30 days prior notice will be given to Unitholders before any fee increase.

<sup>4</sup> The amount of this fee may be negotiated or rebated (for wholesale clients).

Please refer to the 'Differential fees' sub-section in section 10.4 of this PDS for further information.

<sup>5</sup> Please refer to footnote 5 of the fees and costs summary table above and the 'Additional explanation of fees and costs' in section 10.4 of this PDS for further details.

<sup>6</sup> The management fees and costs comprises of the Management Fee, indirect costs and expense recoveries. CIML incurred various and extraordinary costs and expenses in connection with the establishment of the Fund (including, but not limited to, legal, taxation and due diligence costs). Those establishment were historically recovered through an establishment fee charged pursuant to the Constitution, equal to an amount of \$256,250 (inclusive of GST less any available RITC), amortised over a period of up to five years from the issue of the first Units. That establishment fee has now been fully recovered and is no longer payable. Accordingly, the current estimated expense recoveries of the Fund do not include any establishment fee and reflect only those costs and expenses that are expected to apply on an ongoing basis.

## 10.4 Additional explanation of fees and costs

Set out below is additional information about management fees and costs of the Fund, performance fees, transaction costs, and other information about fees and other costs in relation to the Fund.

### Management fees and costs

Management fees and costs are expressed as a percentage of the Fund's NAV referable to the Class D units. The Management fees and costs of the Fund include the Management Fee, indirect costs (if any) and expense recoveries. These costs are reflected in the Unit price and are not an additional cost to you. Management fees and costs do not include transaction costs (i.e. costs associated with investing the underlying assets of the Fund, some of which may be recovered through buy-sell spreads).

### Management Fee

CIML is entitled to a fee for managing and operating the Fund. The Management Fee is 0.15% p.a. of the NAV of the Fund referable to the Class D units (inclusive of GST and RITC). This fee is calculated and is payable monthly in arrears out of the assets of the Fund.

### Indirect costs

Indirect costs of the Fund are costs (excluding the Management Fee, expense recoveries, transaction costs and buy-sell spread) incurred in managing the Fund's assets which CIML knows, or reasonably estimate, have or will reduce, directly or indirectly, the return on the Fund or interposed vehicle in which the Fund invests. Indirect costs include management fees and costs that may be incurred by, or payable in respect of, the interposed vehicles in which the Fund invests.

The impact of such costs will typically be reflected in the Underlying Fund's net asset value and by extension in the Unit price of the Fund, and as such are an additional cost to you but are not paid to CIML.

The management fees and costs figure disclosed in the fees and costs summary in this PDS includes the indirect costs of 1.65% p.a., which are based on the actual costs incurred by the Fund and the Underlying Fund (as an interposed vehicle) for the previous financial year.

This figure comprises the Underlying Fund's management fee of 1.25% p.a. and the Underlying Fund's expenses of 0.40% p.a.

The actual indirect costs that the Fund incurs may differ from the indirect costs disclosed in this PDS.

### Expense recoveries

#### Normal operating expenses

As at the date of this PDS, all Fund normal operating expenses are paid by CIML and are not an additional charge to you. However, CIML may, from time to time, determine to recover normal operating expenses out of the assets of the Fund in accordance with the Constitution.

Normal operating expenses of the Fund include registry, administration, custodian, accounting, audit and legal costs.

#### Abnormal or Extraordinary Expenses

Generally, normal operating expenses incurred in managing the Fund will be paid from the Management Fee referred to above. However, if abnormal or extraordinary expenses are incurred, CIML has the right under the Constitution to recover abnormal or extraordinary expenses out of the assets of the Fund. Abnormal or extraordinary expenses are expected to occur

infrequently and may include (without limitation):

- Convening of an Investors' meeting;
- Termination of the Fund;
- Amending the Constitution;
- Defending or bringing of litigation proceedings; and
- Replacement of CIML as the responsible entity of the Fund.

CIML incurred abnormal and extraordinary costs in establishing the Fund (including legal, taxation, and due diligence costs). These costs were historically recovered through an establishment fee pursuant to the Constitution, equal to \$256,250 (inclusive of GST less any available RITC). That fee has now been fully recovered and is no longer payable.

### Performance fee

Although entitled to do so under the Constitution, the Fund does not currently charge a performance fee.

The Underlying Fund Investment Manager employs a carried interest model for its performance fee structure, aligning management and investor interests by rewarding management for surpassing certain performance benchmarks. Under this model, the Underlying Fund Investment Manager and possibly certain senior professionals within Goldman Sachs (collectively referred to as '**Carry Recipients**'), are entitled to the following:

- if the Pre-Carried Interest Net Investment Income Return for a calendar quarter is less than 5% (annualised), then nil;
- if the Pre-Carried Interest Net Investment Income Return for a calendar quarter is 5% or more, but less than 5.72% (annualised) (the amount of such return being the '**Relevant Quantum**'), then an amount equal to 100% of the Relevant Quantum;
- if the Pre-Carried Interest Net Investment Income Return for a calendar quarter exceeds 5.72% (annualised) (the amount of such excess being the '**Excess Quantum**'), then an amount equal to 12.5% of the Excess Quantum.

#### *Definition of Pre-Carried Interest Net Investment Income Returns:*

'**Pre-Carried Interest Net Investment Income Returns**' refers to the Euro value or percentage rate of return on the Underlying Fund's net assets, calculated at the end of the preceding quarter. This figure includes interest income, dividend income, and any other income (e.g., fees such as commitment, origination, structuring, diligence, consulting, or other fees received from Underlying Fund Investee Companies), accrued during the calendar quarter. It is computed after deducting the Underlying Fund's operating expenses for the quarter, which includes management fees and any interest expense or fees on any credit facilities or outstanding debt, dividends paid on any issued and outstanding preferred shares, but excluding the Underlying Fund's carried interest and any distribution and/or shareholder servicing fees. These calculations are pro-rated for any period less than three months and adjusted for any share issuances or repurchases during the relevant quarter.

#### *Carried Interest from Realised Capital Gains:*

Furthermore, the Carry Recipients are entitled to 12.5% of the Sub-Fund's cumulative realised capital gains, computed net of all realised capital losses and unrealised capital depreciation on a cumulative basis. This fee is calculated annually and is paid after deducting any previously paid carried interest on capital gains, ensuring that only net gains are subject to the carried interest calculation. The Underlying Fund will accrue but will not pay carried interest from capital gains with respect to unrealised appreciation because carried interest from capital gains would be owed to the Carry Recipient if the Underlying Fund were to

sell the relevant interest and realise a capital gain. However, such amounts will only become payable once the relevant investment is realised.

#### *Distribution of Carried Interest:*

Carried interest may be distributed to the Carry Recipients in various forms, including dividends or through the redemption or partial redemption of shares. Such distributions are made pro rata according to the Carry Recipients' participation quota and after accounting for all pertinent fees, costs, taxes, and the establishment of adequate liquidity reserves as per Luxembourg corporate and commercial law.

It's crucial for investors to understand that these performance fees are designed to incentivise the Fund's management to achieve superior returns. However, they also mean that a portion of any generated returns above certain thresholds will be allocated to the Fund's managers as carried interest.

This structure ensures that the management's interests are closely aligned with those of the investors, promoting a focus on achieving high performance while also carefully considering the risk involved.

As the Underlying Fund has not been operating for the previous five financial years, the performance fee disclosed in the 'Fees and costs summary' is based on the average performance fees actually incurred by the Underlying Fund over the two financial year(s) in which it has operated.

The performance fee is based on the performance of the Underlying Fund from time to time and as such, the actual performance fee may vary from the performance fee disclosed in the 'Fees and costs summary'. For example, it may be nil in one year or significantly more than the amount disclosed in the 'Fees and costs summary'.

#### **Transaction costs**

In managing the assets of the Fund, the Fund may incur transaction costs which may include, but are not limited to, brokerage (for example, securities lending fees on short sold stock as well as the transaction costs associated with derivatives), buy-sell spread, settlement costs, clearing costs, and stamp duty custody transaction costs on investment transactions. Transaction costs also include transaction costs of the interposed vehicles in which the Fund invests, including the Underlying Fund.

Transaction costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transaction costs not covered by the buy-sell spread. Transaction costs which are incurred, where it has not already been recovered by the buy-sell spread charged by the Fund, are reflected in the Fund's Unit price. As these costs are factored into the asset value of the Fund's assets and reflected in the Unit price, they are an additional cost to you and are not a fee paid to CIML.

Transaction costs are not included in the management fees and costs. Instead, they are recovered from the assets of the Fund or interposed vehicles in which the Fund invests, as and when they are incurred and therefore are an additional cost to you.

As the Fund will indirectly invest in the Underlying Fund, and also invest in cash, CIML generally does not expect these investments will incur transaction costs, other than any early redemption deduction fee or liquidity penalty fee (as described below). However, the Fund may incur transactional costs in the Fund's interposed vehicles.

The Fund's gross transaction costs are 0.00% p.a. of the NAV of the Fund referable to the Units, based on the actual transaction costs incurred for the previous financial year.

The transaction costs as set out in the 'Fees and costs summary' are shown net of any amount recovered by the way of the buy-sell spread charged by the Fund, and as a percentage of the NAV of the Fund referable to the Class D units. The Fund's net transaction costs for the last financial year are 0.00% per annum of the NAV of the Fund referable to the Units, based on the actual transaction costs incurred for the previous financial year.

Please note, the Fund's provided transaction costs may not provide an accurate indicator of the actual transaction costs that you may incur in the future.

#### *Buy-sell spreads*

A buy-sell spread is an amount deducted from the value of an Investor's application money or withdrawal proceeds that represents the estimated costs incurred in transactions by the Fund as a result of the application or redemption.

The Constitution permits CIML to impose a buy-sell transaction cost to cover the expenses relating to the purchase or sale of Fund assets associated with an application or redemption.

The buy-sell spread as at the date of this PDS is 0.00% of the application amount on application and 0.00% of the withdrawal amount on redemption.

If the Underlying Fund commences applying a buy-sell spread to applications and redemptions, CIML would seek to apply a buy-sell spread to applications and redemptions from the Fund to pass such costs to Investors entering or exiting the Fund.

#### *Early Redemption Deduction Fee*

As stated above, no buy-sell spread applies to applications or redemptions from the Fund, as the Underlying Fund does not charge transaction costs when the Fund purchases or redeems shares in the Underlying Fund. However, there is an exception pertaining to a discretionary early redemption deduction fee.

Specifically, if redemption requests from the Fund are accepted by CIML and result in the sale of shares in the Underlying Fund within one (1) year from the Fund's original subscription date for such shares, a discretionary early redemption deduction fee of up to 2% of the net asset value of the shares being redeemed may apply. This early redemption deduction fee pertains to the Fund's initial and any subsequent subscriptions to the Underlying Fund.

The Underlying Fund's board of directors (or any other person to whom such powers have been delegated by the Underlying Fund's board of directors) hold sole discretion in determining the applicability of the early redemption deduction fee, including assessing the specifics and eligibility for a waiver. Any decisions made by the Underlying Fund's board of directors (or any other person to whom such powers have been delegated by the Underlying Fund's board of directors) in this regard are final and binding.

If the Underlying Fund levies an early redemption deduction fee, the Fund may, at the sole discretion of CIML, levy a sell spread on the Investors redeeming units in the Fund.

#### *Redemption Caps*

The Underlying Fund has established both monthly and quarterly redemption limits, generally capped at 2% and 5% respectively of its aggregate net asset value. If the total redemption requests in the Underlying Fund exceed this limit, a pro rata allocation applies, and any remaining redemption requests may be carried over to subsequent periods.

#### **Changes to fees**

The Constitution sets out the fees and expenses payable by the Fund. All fees in this PDS can change without the consent of the Investors. Reasons for a change may include changing

economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Fund. You will be given notice of any variation of fees or charges charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in the Management Fees charged by the Fund), 30 days before the increase takes effect.

Any fees and costs stated in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time.

The Constitution sets the maximum amount CIML can charge for all fees. If CIML wishes to raise fees above the amounts allowed for in the Constitution, CIML will need to amend the Constitution in accordance with the Corporations Act and the relevant provisions in the Constitution.

CIML may in its absolute and unfettered discretion waive, reduce, refund or defer any part of the fees and expenses that CIML is entitled to receive under the Constitution.

#### Maximum fees

Please note that the fees set out below represent the maximum amounts payable under the Constitution and are not the actual amounts charged. The Constitution provides that the following fees may be payable to CIML:

- a) Management Fee – the Constitution permits CIML to charge a management fee of up to 3.3% per annum (inclusive of GST) of the gross asset value of the Fund;
- b) Administration Fee – the Constitution allows for administration fee of up to 1.1% (inclusive of GST) of the GAV of the Fund. CIML does not currently charge an administration fee and does not intend to charge an administration fee in the foreseeable future; and
- c) Performance fee – the Constitution allows a performance fee of up to 38.5% (inclusive of GST) of the amount by which the Fund's performance outperforms the return of a benchmark. CIML does not currently charge a performance fee and does not intend to charge a performance fee in the foreseeable future; and
- d) Removal fee – the Constitution allows a removal fee of up to 5.50% (inclusive of GST) of the gross asset value of the Fund if CIML is removed as the responsible entity of the Fund (other than as a result of a determination by ASIC or an Australian Court, or on acknowledgement by CIML of its gross negligence in the management of the Fund or a material fiduciary breach). For example, if the Fund's gross asset value was \$5 million, CIML would be entitled to receive a removal fee of up to \$275,000 if removed as responsible entity of the Fund. The Management Fee amount stated in the 'Fees and costs summary' in section 10.2 of the PDS does not include any Removal fee.
- e) Entry fee – the Constitution permits CIML to charge an entry fee of up to 3.3% (inclusive of GST) on applications into the Fund.

#### Remuneration of financial advisers

Your financial adviser (if you use one) may receive fees for services they provide to you. These fees and benefits will be directly paid by you and, depending on your adviser, may be deducted from your initial investment in the Fund by your adviser prior to you being allocated Units. CIML does not pay commissions to financial advisers.

#### Payment to platforms

Payments may be made to a platform where they include one

or more funds operated by CIML on their menu. Any platform payments are deducted from the Management Fee and are not a separate charge to you.

#### Differential fees

CIML may enter into arrangements for the charging, rebating or waiving of fees, including entry, exit and periodic fees, with members of the Fund on a basis that differs from that applying to other members who hold interests of the same class. Such arrangements may be negotiated between GSAM and / or CIML and certain wholesale clients as defined by the Corporations Act. These arrangements reflect terms privately agreed with each wholesale client. Neither GSAM nor CIML (contact details can be found in section 17 of this PDS) are under any obligation to make arrangements on these terms available to all other Investors (including other wholesale clients).

#### Tax and Duties

In addition to the fees and costs described in this section, you should also consider the government taxes and other duties that may apply to an investment in the Fund.

All fees and expenses referred to in the PDS and this section are quoted on a GST inclusive basis less any RITC available to the Fund, unless otherwise specified. The benefits of any tax deductions are not passed on to Investors in the form of a reduced fee or cost. See further information on taxation at section 11 of this PDS.

## 11. Taxation

### 11.1 Overview

There are tax implications when investing in, and withdrawing and receiving income from, the Fund. CIML cannot give tax advice and CIML recommends that you consult your professional tax adviser as the tax implications of investing in the Fund can impact investors differently. Below is a general outline of some key Australian tax considerations for investors. It is not intended to provide an exhaustive or definitive statement as to all the possible tax outcomes for Investors. Nor does it cover the application of foreign taxation laws. This information is based on CIML's current interpretation of the relevant Australian taxation laws and does not consider an Investor's specific circumstances. As such, Investors should not place reliance on this as a basis for making their decision as to whether to invest.

### 11.2 Tax Treatment of the Fund

CIML, as responsible entity of the Fund, intends to manage the Fund such that it is not subject to Australian tax. To achieve this, CIML proposes to make, if it is eligible to do so, an irrevocable choice for the Fund to become an Attribution Managed Investment Trust ('AMIT') from the income year of establishment. CIML, as responsible entity of the Fund, intends to manage the Fund so that it is eligible to be an AMIT. If, however, due to factors outside of CIML's control, the Fund is not able to qualify as an AMIT, CIML will notify investors of this.

### 11.3 Taxation of Investors

While the Fund is an AMIT, Australian tax resident Investors will be assessed for tax on their attributed share of the Fund's taxable income. Foreign tax resident Investors may be subject to withholding tax or have tax paid on their behalf by CIML in relation to the attribution of taxable income components to them. However, on the basis that all of the income of the Fund is anticipated to be foreign sourced, it is not expected that significant withholding should apply to distributions from the Fund.

On the basis that the Fund will be primarily invested in the Underlying Fund, and the Underlying Fund is likely to be treated as a foreign company for Australian income tax purposes, most of the income of the Fund should be in the form of foreign sourced dividends. It is not anticipated that the Fund's level of investment in the Underlying Fund should result in the Fund being subject to taxation on the 'controlled foreign company' rules on its investment in the Underlying Fund.

While the Fund is an AMIT, taxable income earned by the Fund that is attributed to you, should form part of an Australian tax resident's assessable income in the year of attribution. This is the case irrespective of whether the Fund pays the distribution that is attributable to that income to you at all or after the end of the year of income, or you reinvest the relevant distribution.

CIML also has the power to accumulate (and not distribute) taxable income, which means that you may be attributed taxable income that is never distributed. At this stage, CIML does not anticipate that it will use its powers to accumulate taxable income.

At the end of the Fund's tax year, CIML will send to you the details of all of the assessable income, and foreign tax offsets attributed to you for that year in the AMIT tax statement. This information should assist you in completing your income tax return for that year.

#### 11.4 Capital gains tax ('CGT')

Australian resident investors may be subject to CGT on disposal of their Units in the Fund.

In particular, an Australian resident investor may make a capital gain or loss on their units in the Fund if they redeem their units in the Fund.

The amount of the capital gain or loss that arises for an Australian resident investor on the redemption of their units in the Fund should be based on the difference between the capital proceeds they receive on redemption, and the 'cost base' or 'reduced cost base' of their units in the Fund.

The 'cost base' or 'reduced cost base' of a unitholder's units in the Fund should be based on the amount paid for the units, as adjusted for any adjustments that arise during the unitholder's holding of units in the Fund. While the Fund is an AMIT, the AMIT cost base adjustment regime should apply to unitholders in the Fund such that if, for a year:

- the amount distributed to that investor exceeds the assessable income components attributed to them for that year (for example, the Fund undertakes a return of capital), investors should decrease the 'cost base' or 'reduced cost base' of their units by the excess; or
- the amount distributed to that investor is

less than the assessable income components attributed to that for that year (for example, CIML determines to accumulate income in the Fund), investors should increase the 'cost base' or 'reduced cost base' of their units by the shortfall.

The amount of any AMIT cost base adjustment will be notified to investors in the AMIT tax statement that they receive at the end of each financial year.

Australian tax residents must include in their assessable income for each year their net capital gains (i.e. after offsetting any available capital losses). Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to their Units where they have held those Units for at least twelve (12) months. For example, where Australian tax residents have held their units for at least 12 months, a 50% CGT discount may be available for individuals and trustees, and a 33 1/3% discount

for complying superannuation entities.

Foreign tax residents should only be subject to CGT on Australian-sourced capital gains made by the Fund or if the Units they are disposing of are taxable Australian property. However, it is unlikely that the Units should constitute taxable Australian property, unless they are held by the foreign tax resident through a 'permanent establishment' in Australia.

#### 11.5 Goods and services tax ('GST') and Stamp Duty

Unless otherwise stated, the fees and other costs shown in this PDS include the net effect of GST, less any input tax credits ('ITCs') or reduced input tax credits ('RITCs'). The rate of GST may change if the relevant law changes.

The application for, or withdrawal of, Units by Investors should not be directly subject to GST. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim ITCs or RITCs for GST incurred on certain expenses.

#### 11.6 Foreign tax offsets

Australian tax residents are required to include in their assessable income their share of any foreign income which forms part of the Fund's net income. Investors may be entitled to a tax offset (or credit) in respect of foreign taxes paid in respect of the foreign source income of the Fund that is attributed to them.

#### 11.7 Tax file number ('TFN') and Australian Business Number ('ABN')

It is not compulsory for Investors to provide their TFN or ABN, and it is not an offence if you decline to provide it. However, unless entitled to an exemption, if an Investor does not provide their TFN or ABN, tax will be withheld from income distributions at the highest marginal tax rate plus the Medicare levy (and any other levies required to be withheld from distributions from time to time). The ABN, TFN or details of an appropriate exemption can be provided on the Fund's application form when making an initial investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

#### 11.8 Taxation of financial arrangements ('TOFA')

Generally, TOFA applies to gains and losses from financial arrangements and how they are treated for income tax purposes.

Under the TOFA rules there is a hedging election that allows tax treatment (including timing) of hedging financial arrangements to align with the tax treatment of the hedged asset. CIML intends to make this hedging election in respect of the foreign currency hedging that will be undertaken in the Fund. If the hedging election is applicable, this should mitigate the risk for significant taxable income to arise for the Fund on its hedging arrangements independent of a gain on the underlying hedged asset, and mitigate volatility in the attributable income of the Fund.

Generally, the Fund's investors are not directly subject to TOFA unless they have elected for the TOFA rules to apply. Regardless of this, you should seek your own taxation advice in relation to the applicability of TOFA to your particular circumstances.

#### 11.9 Stamp Duty

Investors should not be liable for stamp duty on the acquisition of their Units. The Fund should not be liable for stamp duty on making investments.

# 12. Investing in the Fund

## 12.1 Applications

The Fund Unit price and NAV are calculated and determined monthly on the last Calendar Day of each month. To invest in the Fund, applications must be received, verified and accepted and cleared application monies received in the Fund's application bank account by 5pm (Sydney time) 10 Business Days prior to the last Calendar Day of each month. CIML may accept applications in limited circumstances and in its absolute discretion, after this day.

For an application to be valid, it must be correctly completed, and it must comply with the designated minimum investment amounts (as per the Key Fund information in section 1 of this PDS) and be appropriately signed by the applicant(s). CIML may, at its discretion, accept amounts less than the minimum investment amounts.

If, for any reason, CIML is unable to process your application (for example, the application form is incomplete or incorrectly completed or CIML is not satisfied that it has received the necessary proof of identification requirements to meet CIML's obligations under AML/CTF Requirements – see section 14 of this PDS), the application monies will be held by CIML in a trust account for up to 30 days (while CIML endeavours to verify your identification information or obtain any necessary outstanding information) after which CIML will return the application monies to you. Any interest received on application monies, including monies for additional investments will be retained by the Fund, and no interest will be paid to you if for any reason your application cannot be accepted.

CIML reserves the right not to accept (wholly or in part) any application for any reason or without reason. If CIML refuse to accept an application, any monies received from you will be returned to you without interest.

Investors may also access the Fund indirectly. This PDS has been authorised for use by IDPS Operators. Such Indirect Investors do not acquire the rights of an Investor of the Fund except in relation to CIML's complaints resolution process. Rather, it is the operator or custodian of the IDPS that acquires those rights. Therefore, Indirect Investors do not receive income distributions or reports directly from CIML, do not have the right to attend meetings of unitholders and do not have cooling off rights. Indirect Investors should not complete the Fund's application form. The rights of Indirect Investors are set out in the disclosure document for the IDPS. If you are investing through an IDPS, enquiries should be made directly to the IDPS Operator.

### Additional applications

If you are an existing Unitholder in the Fund you may apply for additional Units by completing an additional application form. It is not necessary for you to complete another full application form. Please insert your investor number, name and personal details as well as your additional investment amount into the spaces provided on the form.

Additional investments can be made (in accordance with the application process and timings set out in this section), by providing CIML with a completed additional application form. The additional investment amount will be added to your existing investment in the Fund. Additional investments are made on the basis of the PDS current at the time of investment. The latest PDS is available at [www.channelcapital.com.au/funds](http://www.channelcapital.com.au/funds).

## 12.2 Redemptions

Under the terms of the Constitution, Investors do not have a right to redeem their Units in the Fund. CIML has discretion to accept or not accept redemption requests for any reason.

If CIML determines that it will accept redemption requests, it will generally process requests for redemption monthly on the last Calendar Day of each month (the '**Redemption Date**'), where liquidity is available.

Redemption requests must be received by 5pm (Sydney, New South Wales, time) ten (10) Business Days before the last Calendar Day of each month, and will be processed using the Redemption Date as at the end of the following month, subject to CIML's redemption processes described below. By way of an example, a withdrawal request for a Redemption Date of 30 June would be due ten (10) Business Days prior to the last Calendar Day in May.

CIML may, without prior notice to Investors, waive this notice period at its sole discretion and bring forward a redeeming investor's Redemption Date for cash management purposes of the Fund. You can obtain a redemption form by contacting Channel Client Services (see section 17).

Your Units will be redeemed based on the Unit price as at a time determined by CIML in accordance with the Constitution of the Fund. It is anticipated that such time will be after the net proceeds of the redemption of shares at the Underlying Fund level are received by CIML, or instead where there is available liquidity within the Fund to meet your redemption request along with other contemporaneous redemption requests of any other Investors, your Units may be redeemed based on a Unit price at a time that is earlier than what otherwise would have been possible if CIML were to source the liquidity for such redemption requests from the Underlying Fund. As part of the redemption proceeds, Investors will receive their share of any net income of the Fund for the period of time during which their Units were issued in the relevant distribution period. These proceeds are included in the Unit price. Investors will also receive their share of the capital value of the Fund on redemption.

In addition, if your redemption request would result in your investment balance being less than \$100,000, CIML may treat your redemption request as being for your entire investment. CIML will provide Investors with advance notice of any compulsory redemptions. The minimum balance does not apply to investments through an IDPS.

There may be circumstances where your ability to redeem from the Fund is restricted, including circumstances where:

- disposal would be prejudicial to other Investors, such as where there is a large single redemption, a number of significant redemptions together or adverse market conditions; or
- it is not practicable to sell investments in the Fund in the usual timeframe.

For more information about such risks, see risks in section 8 related to withdrawal and liquidity.

The amount available to fund redemption requests is subject to the available cash of the Fund on the relevant Redemption Date. The cash available to fund redemption requests may, from time to time, be limited.

If the Fund does not have sufficient cash to meet all redemption requests for a Redemption Date, redemptions will be partially accepted and processed pro-rata across all redeeming Investors. The amount redeemed will be based on the amount of their redemption request relative to the amount of cash CIML reasonably considers is available to fund redemptions on the relevant Redemption Date.

Any redemptions rejected in either whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new redemption request will need to be submitted for the next Redemption Date.

To meet redemption requests for a Redemption Date, CIML may also choose to redeem some of the Fund's shares in the Underlying Fund. The Underlying Fund will have limited liquidity and shareholders of the Underlying Fund, including the Fund, can apply for redemptions monthly on the last Calendar Day of each month. The aggregate net asset value of total permitted redemptions by the Underlying Fund is generally limited to 2% of aggregate net asset value per calendar month and 5% of aggregate net asset value per calendar quarter. Furthermore, the Underlying Fund may also charge an early redemption deduction fee of 2% for disinvestment within the first year of an investment into the Underlying Fund ('**Early Redemption Deduction**'). If such a fee is charged to the Fund as a result of a redemption of its shares in the Underlying Fund and to satisfy a redemption request by Investors in the Fund, the Fund may, at the sole discretion of CIML, levy a sell spread to such Investors making a redemption in the Fund.

Once CIML has decided to accept a redemption request in part or in whole, CIML has 630 Calendar Days to effect the redemption request, which may include redeeming some of the Fund's interests in the Underlying Fund.

Redemption proceeds will generally be paid within 65 Calendar Days after the relevant Redemption Date, subject to the rights and obligations of CIML set out in this section 12.2.

In certain circumstances CIML may suspend redemptions up to 65 Calendar Days in accordance with the Constitution, including (without limitation) if CIML believes this is in the best interests of Investors to do so or if CIML cannot realise all Fund assets in cash.

Under the Corporations Act, the Fund is illiquid if it has less than 80% liquid assets (generally cash, marketable securities, or other assets that CIML reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests whilst the Fund is liquid, being 695 Calendar Days), made up of the period of:

- 630 Calendar Days to effect a redemption request; and
- 65 Calendar Days where redemptions are suspended.

The relevant redemption proceeds will be paid to a redeeming Investor within 65 Calendar Days following the redemption of their Units in the Fund.

If you have invested indirectly in the Fund through an IDPS, you need to provide your redemption request directly to your IDPS Operator. The redemption cut-off times for pricing purposes and the time to process a redemption request is dependent on your IDPS Operator.

### Staggering redemptions

Under the terms of the Constitution, if CIML receives redemption request(s) in any given month of more than 5% of the Units on issue, CIML may determine that each redemption request that has been accepted is deemed to be separate redemption requests of one fifth of the original redemption request ('**Staggering Request**'). Under these circumstances, each Staggering Request will be deemed lodged and received by CIML on the same day (or if applicable the next Business Day) in each successive calendar month following the acceptance by CIML in accordance with the Constitution.

Where CIML proposes to stagger redemption requests, it will notify all Investors prior to processing such redemption requests that the redemption requests are subject to staggering ('**Staggering Notice**'). Investors who have submitted a redemption request that is subject to staggering may, up to 10 Business Days prior to the end of each calendar

month, submit a request for all or a portion of their redemption request to be revoked ('**Revocation Notice**'). CIML, in these circumstances, will consent to the revocation of redemption requests that would otherwise be subject to staggering. Investors may at any time prior to making a redemption request submit to CIML in writing a standing Revocation Notice ('**Advance Revocation Notice**') in respect of any future redemption requests of that Investor which may be subject to staggering. An Advance Revocation Notice may be cancelled in writing to CIML, however, where a Staggering Notice has been issued, an Advance Revocation Notice is deemed accepted by CIML and may only be cancelled in respect of redemption requests submitted after the date of a Staggering Notice.

Under the Corporations Act, redemptions are not permitted if the Fund becomes illiquid (as defined under the Corporations Act). If the Fund is illiquid, withdrawals from the Fund will only be possible if CIML makes a withdrawal offer in accordance with the Corporations Act. CIML is not obliged to make such an offer. However, if CIML does, you are only able to redeem your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy redemption requests, the requests will be satisfied proportionately amongst those Investors wishing to redeem from the Fund.

Redemption requests must be signed by the appropriate authorised signatories. Bank accounts must be in the name/s of the Investor/s as specified in the application form or as otherwise notified to CIML. Proceeds will be paid in AUD.

### 12.3 Cooling off period

No cooling off rights apply to Investors.

If you are an Indirect Investor and are investing through an IDPS, you should contact your IDPS Operator to confirm any cooling off rights you may have with your IDPS Operator. If you invest through an IDPS you will not acquire direct rights as a unitholder and as such, the terms of the IDPS guide will govern your rights and obligations with respect to your investment.

### 12.4 RG240 Disclosure Principle 5 – Liquidity

For the purposes of Disclosure Principle 5: Liquidity, pursuant to RG 240 and as of the date of this PDS, CIML as the issuer of units in the Fund, cannot reasonably expect to realise at least 80% of the Fund's assets at the value ascribed to those assets in the calculation of the Fund's most recent NAV, within a 10-day timeframe.

While the Fund does not impose specific investment requirements or restrictions concerning the liquidity of the Underlying Fund, liquidity remains a vital consideration.

CIML reasonably expects to realise at least 80% of its assets, being its shareholdings in the Underlying Fund, within 14 months of the date of first determining the NAV of the Fund after the date of this PDS.

In accordance with the Fund's risk management policies, regular monitoring of the liquidity of both the Underlying Fund and the assets it invests in is required. This monitoring aims to ensure that the Underlying Fund continues to operate within the permitted investment parameters. To manage these liquidity risks, the Fund implements several measures. For instance, CIML continuously monitors its investment portfolio in the Underlying Fund and the liquidity profile of the Underlying Fund, adjusting its investment allocations as needed to maintain an appropriate level of liquidity. Moreover, CIML, in its capacity as responsible entity of the Fund, engages in regular dialogue with the Underlying Fund Investment Manager to assess and anticipate any potential liquidity constraints in the Underlying Fund. This ongoing communication enables the Fund to respond proactively to any changes in the liquidity profile of the Underlying Fund and to adjust its investment strategy pertaining to the liquidity of the Underlying Fund accordingly.

# 13. Additional Fund information

## 13.1 Continuous disclosure

When the Fund has more than 100 Investors it will be considered a “disclosing entity” for the purposes of the Corporations Act. This means the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors will have a right to obtain a copy, free of charge, in respect of the Fund, of:

- The most recent annual financial report; and
- Any half yearly financial report lodged with ASIC after that most recent annual financial report but before the date of this PDS.

Continuous disclosure obligations will be met by following ASIC’s good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly, should CIML as responsible entity of the Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of any continuous disclosure obligations, CIML will ensure that such material information will be made available as soon as practicable on CIML’s website [www.channelcapital.com.au/funds](http://www.channelcapital.com.au/funds). If you would like hard copies of this information, please contact Channel Client Services (see section 17) and you will be sent the information free of charge.

## 13.2 Communicating with Investors

Investors will receive the following communications from CIML:

- confirmation of your investments and withdrawals;
- an annual tax statement;
- a periodic statement detailing the transactions during the period and the balance of your investments; and
- a distribution statement, following each distribution.

Annual financial reports will be made available at [www.channelcapital.com.au/funds](http://www.channelcapital.com.au/funds). They will not be sent to Investors unless requested.

If you are an Indirect Investor investing through an IDPS, you should contact your IDPS Operator to confirm any communications you may receive in relation to the Fund from your IDPS Operator.

## 13.3 Complaints resolutions

CIML has established procedures for dealing with complaints. CIML aim to resolve any concerns or complaints quickly and fairly and will respond within 30 Calendar Days after receiving the complaint. If an Investor has a concern or complaint, they can contact CIML at:

Channel Investment Management Limited  
GPO Box 206  
Brisbane QLD 4001  
Phone: 1800 940 599  
Email: [clientservices@channelcapital.com.au](mailto:clientservices@channelcapital.com.au)

CIML is a member of and participate in the Australian Financial Complaints Authority (‘AFCA’), an independent complaints resolution authority. If an Investor is not satisfied with the outcome, the complaint can be referred to an independent external dispute resolution scheme. Complaints should be lodged with AFCA at:

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Phone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Website: [www.afca.org.au](http://www.afca.org.au)

All investors, regardless of whether you hold Units directly or hold Units indirectly via an IDPS, can access CIML’s complaints resolution process outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS Operator directly.

## 13.4 Constitution

The operation of the Fund is governed by its Constitution, this PDS, the Corporations Act and other laws such as the general law relating to trusts. The Constitution addresses matters such as unit pricing, applications and redemptions, the issue and transfer of units, unitholder meetings, CIML’s powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund’s assets.

You can inspect a copy of the Constitution at ASIC or CIML’s head office or request a copy by contacting CIML.

## 13.5 Compliance plan

The compliance plan outlines the principles and procedures which CIML intends to follow to ensure that it complies with the provisions of its Australian financial services licence, the Corporations Act and the Constitution. Each year the compliance plan is independently audited as required by the Corporations Act and a copy of the auditor’s report is lodged with ASIC.

## 13.6 Consents

GSAM, the Fund Auditor, Underlying Fund Auditor, Custodian, Depository, and Apex have each given, and have not withdrawn before the date of this PDS, their written consent to be named in this PDS for the West Street European Private Credit Fund in the form and context in which they are named.

GSAM, Fund Auditor, Underlying Fund Auditor, Custodian, Depository, and Apex have not been involved, except as otherwise stated in this section, in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, GSAM and Apex are not involved in the investment decision-making process for the Fund.

## 13.7 Labour standards and environmental, social and ethical considerations

CIML does not take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund, being the Underlying Fund, and does not have a specific methodology for the extent to which these factors will be considered.

## 13.8 Conflicts of interest

### General conflicts of interest

Capitalised terms not herein defined in this section 13.8 or under section 16 “Glossary” shall have the meaning ascribed to such terms in section 8 “Risks of investing in the Fund and, indirectly, in the Underlying Fund”.

CIML and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Unitholders.

Additionally, certain activities of GSAM and its affiliates, as further described below, may give rise to, and contain embedded, conflicts of interest that are relevant to the Underlying Fund (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions, competing interests, allocations of investment opportunities and subsequent dispositions).

GSAM and CIML have implemented policies and procedures to seek to identify and appropriately manage conflicts. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund or the Underlying Fund.

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which CIML was, or is to be, a participant, and in which any related party of CIML had or will have a direct or indirect material interest.

An agreement has been entered into on arm's length terms between CIML and GSAM. CIML and GSAM may be subject to conflicts of interest when performing their duties in relation to the Fund. Both CIML and GSAM have conflicts of interest policies and procedures in place that are designed to appropriately manage these conflicts of interest that arise in relation to managing the Fund.

## 14. AML / CTF and other relevant legislation

### 14.1 Anti-Money Laundering and Counter-Terrorism Financing

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) ('**AML Act**') and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML ('**AML Requirements**'), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The Australian Transaction Reports and Analysis Centre ('**AUSTRAC**') enforce the AML Act. In order to comply with the AML Requirements, CIML is required to, amongst other things:

- collect certain information and documentation about you, and in some instances, verify your identity and source of your application monies before providing services to you. Existing Investors may also be asked to provide certain information as part of ongoing customer due diligence and verification process to comply with the AML Requirements; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

CIML and the Fund Administrator as its agent (each an '**AML Entity**', or collectively, the '**AML Entities**') reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the AML Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the AML Entities nor their delegates shall be liable to you for any loss suffered by you as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The AML Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an AML Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the AML Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- the AML Entities may from time to time require additional information from you to assist in this process.

The AML Entities have certain reporting obligations under the AML Requirements and may be prevented from informing you

that any such reporting has taken place. Where required by law, an entity may disclose the information gathered (which may include the disclosure of your personal information) to regulatory or law enforcement agencies, including AUSTRAC. The AML Entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

### 14.2 Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standard ('CRS')

The United States of America has introduced rules (known as '**FATCA**') which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office ('**ATO**'), which may then pass the information on to the US Internal Revenue Service ('**IRS**'). If you do not provide this information, we will not be able to process your application.

In order to comply with these obligations, CIML will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

The Australian Government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information ('**CRS**'). CRS, like the FATCA regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units in the Fund) to the ATO. In order for the Fund to comply with its obligations, CIML will request that you provide certain information and certifications to us. CIML will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the *Taxation Administration Act 1953* (Cth) to give effect to the CRS.

# 15. Privacy

CIML has a board of directors approved privacy policy. CIML collect and manage your personal information in accordance with this policy, the *Privacy Act 1998* (Cth) (**'Privacy Act'**) and the Australian Privacy Principles (**'APP'**).

CIML may collect personal information from you in the application and any other relevant forms in order to process your application, administer your investment and for other purpose permitted under the Privacy Act. Further, some of the information to be collected, by CIML, in connection with an application is for the purposes of satisfying tax, company and/or anti-money laundering. In some cases, CIML may also collect personal information from third parties including public sources, CIML related companies, referrers, brokers, agents, your adviser(s) and CIML's service providers.

If you do not provide CIML with your relevant personal information, CIML will not be able provide you with products or services (such as issuing you Units).

Privacy laws apply to CIML's handling of personal information and CIML will collect, use and disclose your personal information in accordance with CIML's privacy policy, which includes details about the following matters:

- the kinds of personal information CIML collect and hold;
- how CIML collect and hold personal information;
- whether collection is required or authorised by law;
- the purposes for which CIML collect, hold, use and disclose personal information; the entities or persons to which personal information is usually disclosed;

- how you may access personal information that CIML hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the APPs, or a registered APP code (if any) that binds CIML, and how CIML will deal with such a complaint; and
- whether CIML is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for CIML to specify those countries.

CIML may also be allowed or obliged to disclose information by law. If an Investor has concerns about the completeness or accuracy of the information CIML has about them or would like to access or amend personal information held by CIML, they can contact CIML's Privacy Officer at:

Attention: Privacy Officer  
Channel Investment Management Limited  
GPO Box 206  
Brisbane QLD 4001  
Phone: 1800 940 599

Our privacy policy is publicly available at [www.channelcapital.com.au](http://www.channelcapital.com.au) or you can obtain a copy free of charge by contacting CIML. If you are investing indirectly through an IDPS, CIML do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS Operator for more information about their privacy policy.

# 16. Glossary

1915 Law	the Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time
2010 Law	the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended from time to time
ABN	Australian Business Number
Advance Revocation Notice	has the meaning provided in section 12.2 of this PDS
AFCA	Australian Financial Complaints Authority
AIFMD and AIFMD II	have the meaning provided in section 6 of this PDS
AMIT	Attribution Managed Investment Trust
AML Act	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth)
AML Requirements	Other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML
APP	Australian Privacy Principles
ASIC	Australian Securities and Investment Commission
ATO	Australian Taxation Office
AUD	Australian Dollar currency
AUSTRAC	Australian Transaction Reports and Analysis Centre
Business Day	A day other than Saturday, Sunday, a bank holiday or public holiday in Sydney, New South Wales, or where context relates to the Underlying Fund, a Business Day shall be deemed a day on which banks are open for business in Luxembourg, London and New York
Calendar Day	All days in a month, including weekends and holidays
Carry Recipients	Underlying Fund Investment Manager and possibly certain senior professionals within Goldman Sachs, who are rewarded with a carried interest model for surpassing certain performance benchmarks
Channel	Channel Capital Pty Ltd ACN 162 591 568 (authorised representative number 001274413 of CIML)
CGT	Capital Gains Tax
CIML, Responsible Entity	Channel Investment Management Limited ACN 163 234 240 AFSL 439007
Class	means a class of units in the Fund
Constitution	means the constitution of the Fund
Corporations Act	<i>Corporations Act 2001</i> (Cth)
CRS	Common Reporting Standard
CSA	Credit Support Annex
Custodian	Citibank, N.A., Hong Kong Branch
Depository	CACEIS Bank, Luxembourg Branch, who are the Underlying Fund's custodian and administrator
Early Redemption Deduction	has the meaning set out in section 12.2 of this PDS
EMEA	The GSAM Private Credit team (forming part of the Underlying Fund Investment Manager in Europe, the Middle East and Africa)
Entities	CIML and the Fund Administrator as its agent
EUR	Euro currency
Excess Quantum	has the meaning set out in section 10.4 of this PDS
FATCA	Foreign Account Tax Compliance Act
Fund	West Street European Private Credit Fund ARSN 676 298 641
Fund Administrator or Apex	Apex Fund Services Pty Ltd ABN 81 118 902 891 or as otherwise appointed by CIML
Fund Auditor	Ernst & Young

GAV	Gross Asset Value
Goldman Sachs	The Goldman Sachs Group Inc, together with Goldman Sachs Asset Management, L.P. and their respective affiliates (other than any affiliated portfolio companies), subsidiaries and successor
GSAM	Goldman Sachs Asset Management
GST	Goods and Services Tax
IDPS	Investor Directed Portfolio Service, IDPS-like scheme or a nominee or custody services (collectively known as master trusts or wrap accounts)
Indirect Investors	means a person investing through an IDPS
Investor or Unitholder	means a person who is the registered holder of Units
Investments	GSAM's interests in the Underlying Fund Private Credit Investments and the Underlying Fund Liquid Assets
IRS	Internal Revenue Service
ISDA	International Swaps and Derivatives Association
ITCs	Input tax credits
Management Fee	The fee payable to CIML for managing the Fund's investments
NAV	Net asset value
OECD	Organisation for Economic Co-operation and Development
PDS	Product Disclosure Statement
PPM	Private Placement Memorandum
Pre-Carried Interest Net Investment Income Returns	The Underlying Fund's net asset return, post-operating expenses but excluding carried interest and shareholder servicing fees, calculated quarterly. This includes dividends, interest income, and other income such as fees from investee companies, adjusted for share issuances or repurchases within the quarter
Privacy Act	Privacy Act 1998 (Cth)
Redemption Date	has the meaning set out in section 12.2 of this PDS
Relevant Quantum	has the meaning set out in section 10.4 of this PDS
Revocation Notice	has the meaning set out in section 12.2 of this PDS
RG240	ASIC Regulatory Guide 240: Hedge Funds: Improving Disclosure which requires funds that qualify as 'hedge funds' to meet certain benchmarks and disclosure principles to ensure that investors have the necessary information to make an informed decision
RITCs	Reduced input tax credits
Staggering Notice	has the meaning set out in section 12.2 of this PDS
Staggering Request	has the meaning set out in section 12.2 of this PDS
TFN	Tax File Number
TOFA	Taxation of financial arrangements
Underlying Fund	European Credit, a sub fund of the Goldman Sachs Alternatives SICAV
Underlying Fund AIFM	Goldman Sachs Asset Management Fund Services Limited
Underlying Fund Auditor	PricewaterhouseCoopers
Underlying Fund Investee Companies	Borrower companies, located primarily in Europe, based on a "buy-and-hold" strategy to which the Underlying Fund makes directly originated loans (which may include revolving credit facilities) and who, in turn, issue debt instruments
Underlying Fund Investment Manager	Goldman Sachs Asset Management International
Underlying Fund Liquid Assets	Authorised investments of the Underlying Fund which are used for liquidity management purposes, including but not limited to cash, cash equivalents, short term liquid instruments (such as money market instruments) and other tradeable securities or debt instruments (including syndicated bank loans, public fixed income securities and exchange-traded funds)
Underlying Fund Private Credit Investments	Investments of the Underlying Fund excluding the Underlying Fund Liquid Assets
Underlying Fund Sub-Investment Manager	Goldman Sachs Asset Management, L.P.
Unit/s	Class D unit/s in the Fund
VOG	Valuation Oversight Group

# 17. Contacts

## Responsible Entity

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**Goldman Sachs** Asset Management

