

# West Street Private Infrastructure Fund (AUD)

## Fund Report as at 30-Jun-2025

Class A

For Professional & Wholesale Investors only

### Fund Details

**APIR**  
CHN3276AU

**ARSN**  
678 090 625

#### Fund Objective

The Fund, via its investment in the Underlying Fund, seeks to generate long-term capital appreciation and income through the creation of a diversified portfolio of primary and secondary investments - primarily mid-market, value-add investments with a global investment footprint. It aims to invest in operating businesses across four key themes: Energy Transition & Utilities, Digital Infrastructure, Transportation & Logistics, and Circular Economy.

#### Underlying Fund

G-INFRA (Lux) being a sub-fund of the Goldman Sachs Alternatives SICAV

#### Underlying Fund

##### Investment Manager

Goldman Sachs Asset Management International (together with its affiliates 'GSAM')

#### Net Asset Value

Fund: A\$29.8m<sup>4</sup>  
Underlying Fund: US\$300m<sup>5</sup>

#### Minimum Suggested Timeframe

Five years plus

#### Inception Date

Fund: 30 November 2024  
Strategy: 8 October 2024

#### Minimum Investment

\$100,000  
(lower minimums via platforms)

#### Management Fees

and Costs: 1.40%<sup>6</sup>

#### Valuations, Applications & Redemptions

Monthly

#### Distributions

Quarterly

### Fund Performance (net of fees)<sup>#</sup>

1 Month	3 Months	6 Months	FYTD	1 Year	Since Inception
2.21%	2.64%	4.33%	-	-	13.12%

### Fund Monthly Performance (net of fees)<sup>#</sup>

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	CYTD
2025	0.28%	0.35%	1.01%	-0.17%	0.60%	2.21%	-	-	-	-	-	-	4.33%
2024	-	-	-	-	-	-	-	-	-	-	-	8.43%	8.43%

<sup>#</sup>This performance data pertains specifically to the Class A month-end unit prices expressed in Australian Dollars. Net return of the Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at an individual investor level. This is historical performance data. The value of an investment can rise and fall and past performance is not indicative of future performance. All figures disclosed within this report are net of GST and RITC. Investors are reminded to seek independent financial advice before making investment decisions based on this performance data.

### Fund Distributions

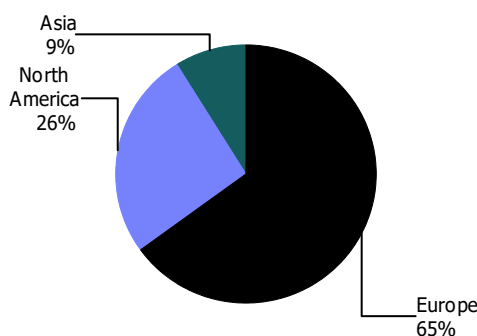
Year	Mar	Jun	Sept	Dec
2025	-	1.13	-	-

### Underlying Fund Characteristics

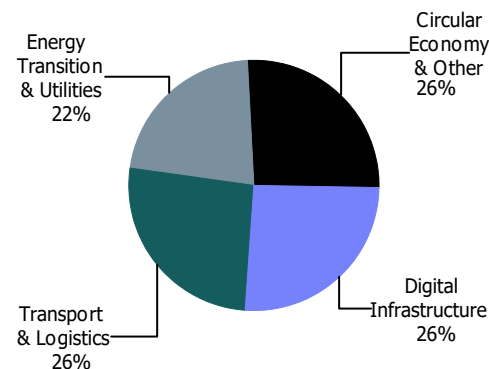
Direct Infrastructure Investments at Fair Value <sup>1</sup>	US\$226m
Direct Infrastructure Investments as % of Fair Value	75%
Infrastructure Secondaries <sup>2</sup>	US\$8m
Liquid Investments <sup>3</sup>	US\$66m

### Underlying Fund Portfolio by Fair Value

#### Geography



#### Sector



1. Includes direct infrastructure investments at fair value. 2. Once fully ramped, G- INFRA (Lux) intends to allocate 15-30% of its assets to infrastructure secondaries. As of 30-Jun-2025, G- INFRA (Lux) held \$8 million in infrastructure secondaries. 3. Once fully ramped, G- INFRA (Lux) intends to allocate 10-20% of its assets to liquid investments. As of 30-Jun-2025, G- INFRA (Lux) held \$66 million of cash, excluding cash reserved to redeem seed capital, and no other liquid investments. 4. Net Asset Value is calculated as Fund assets less Fund liabilities. 5. NAV includes direct infrastructure investments at fair value, cash not reserved for redemptions, and other assets and liabilities. 6. Exclusive of the Underlying Fund's estimated expenses of 0.97% p.a., estimated expense recoveries of 0.01% p.a. and Alternative Investment Fund Manager (AIFM) fee of 0.04% p.a.

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Underlying Fund Portfolio - Top 10 Companies by Fair Value

Investment	Geography	Sector	Company Description
Company A	Europe	Circular Economy & Other	Provider of flexible, reusable modular space rental solutions in Northern Europe
Company B	North America	Digital Infrastructure	Provider of fiber communications infrastructure in the mid-western US
Company C	Europe	Transport & Logistics	Provider of transportation and support infrastructure to the Norwegian aquaculture sector
Company D	Europe	Digital Infrastructure	Operator of a leading Polish data center platform, with key hyperscale tenants
Company E	Europe	Circular Economy & Other	Provider of medical diagnostic testing in Germany, Belgium and Austria
Company F	Europe	Energy Transition & Utilities	Developer and operator of European biomethane plants
Company G	Asia	Transport & Logistics	Provider of reusable metal container solutions for the rubber and food industries
Company H	North America	Energy Transition & Utilities	Developer and operator of utility-scale solar and standalone battery storage projects
Company I	Europe	Transport & Logistics	Automated warehouse and transportation solutions company primarily for food industry
Company J	North America	Energy Transition & Utilities	Developer and operator of grid-scale battery energy storage systems in the US

Underlying Fund Portfolio Update

Goldman Sachs Asset Management is pleased to report that the Underlying Fund signed a new Direct Infrastructure deal in July 2025, Liquid Environmental Solutions (LES). The transaction is expected to close into the Underlying Fund later this year. LES is one of the largest non-hazardous liquid waste collection, processing, and disposal companies in the U.S. LES features a highly resilient business model, as 85% of its revenue is driven by recurring fees for essential services, and benefits from a diversified and long-tenured base of blue-chip customers such as Walmart, Costco, Starbucks, and Waffle House, among many others.

Performance in June was primarily driven by valuation uplifts of the Underlying Fund’s direct infrastructure portfolio companies, most notably alongside West Street Infrastructure Partners IV. These portfolio companies have until recently largely been held at cost, with valuations now increasingly reflecting operating performance.

In June, the Underlying Fund also made its first distribution of ~1% of NAV, equating to a 4% annualised yield for investors in the distributing share class. This outcome is in line with the Underlying Fund’s annualised target cash yield of 3-5%.

Contact Channel Capital

Phone: 1800 940 599

Email: [clientservices@channelcapital.com.au](mailto:clientservices@channelcapital.com.au)

Website: [www.channel-gsam.com.au](http://www.channel-gsam.com.au)

Platform Availability

Powerwrap                      Praemium

Fund Disclosures

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

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