

# West Street Private Infrastructure Fund (AUD)

## Fund Report as at 30-Sep-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\$51.0m<sup>4</sup>  
Underlying Fund: US\$378m<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
0.74%	1.61%	4.30%	1.61%	-	14.95%

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

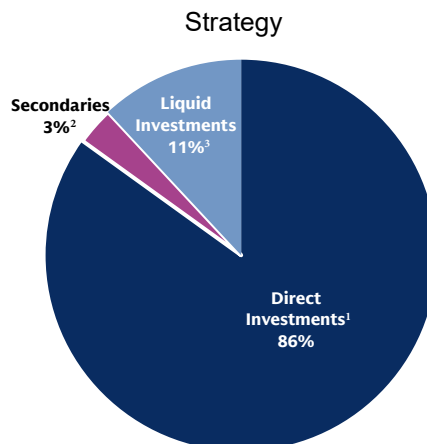
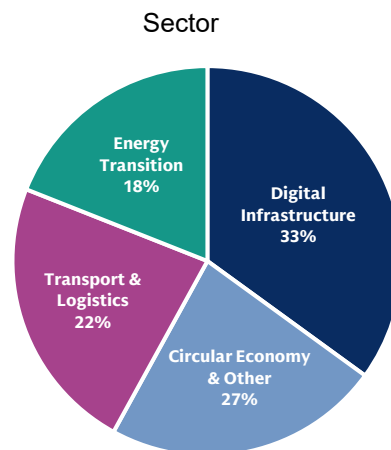
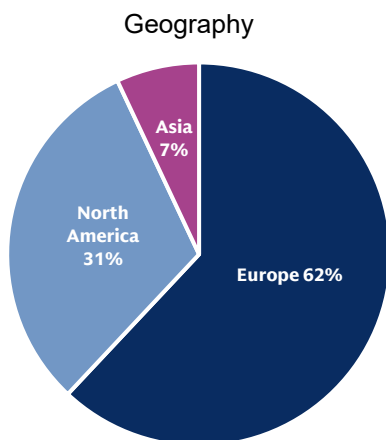
Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	CYTD
2025	0.28%	0.35%	1.01%	-0.17%	0.60%	2.21%	0.40%	0.46%	0.74%	-	-	-	6.01%
2024	-	-	-	-	-	-	-	-	-	-	-	8.43%	8.43%

<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	1.13	-

### Underlying Fund Portfolio by Fair Value



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 September 2025, G- INFRA (Lux) comprises 3% investments in infrastructure secondaries. 3. Once fully ramped, G- INFRA (Lux) intends to allocate 10-20% of its assets to liquid investments. As of 30 September 2025, G- INFRA (Lux) held 11% 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	Provider of telecommunication services and owner of fully-converged infrastructure in Malta
Company E	Europe	Digital Infrastructure	Operator of a leading Polish data center platform, with key hyperscale tenants
Company F	Europe	Circular Economy & Other	Provider of medical diagnostic testing in Germany, Belgium and Austria
Company G	Europe	Energy Transition & Utilities	Developer and operator of European biomethane plants
Company H	Asia	Transport & Logistics	Provider of reusable metal container solutions for the rubber and food industries
Company I	North America	Energy Transition & Utilities	Developer and operator of utility-scale solar and standalone battery storage projects
Company J	North America	Circular Economy & Other	US provider of end-to-end liquid waste solution

### Fund Commentary

The Fund returned 0.74% (net of fees) for the month of September and has delivered 14.95% (net of fees) since inception.

In October, the Underlying Fund signed a deal to lead a continuation vehicle managed by Tailwater Capital, supporting portfolio company Producers Midstream II, LLC (Producers Midstream)<sup>7</sup>. Goldman Sachs Alternatives is the lead investor, alongside participation from both new and existing investors.

Producers Midstream is a diversified, large-scale natural gas gathering and processing midstream infrastructure company operating in the Permian and Anadarko Basins. Its existing asset base is characterised by a robust portfolio of acreage dedications supported by long-term, fixed-fee contracts with a diverse customer base. Producers Midstream is actively developing a brownfield midstream gathering and processing system in Lea County (New Mexico), which is situated in the northern core of the Delaware Basin and is an area known for its low break-even oil prices, high number of active rigs, and constrained midstream infrastructure for natural gas offtake.

The Underlying Fund's investment in Producers Midstream was considered attractive due to its favourable purchase price, which was lower than comparable assets. The company benefits from a strong market position, serving well-established customers through long-term contracts for natural gas infrastructure in Lea County. Producers Midstream also has a competitive advantage, as it can efficiently relocate processing equipment from the Anadarko Basin to the Delaware Basin more quickly and at a lower cost than its rivals. The company also exhibits predictable cash flow from existing producing wells and anticipated future volumes from wells that have been drilled but not yet completed.

Value creation initiatives for Producers Midstream are primarily focused on leveraging additional capital to support a brownfield expansion opportunity. This involves developing the new gathering and processing system in Lea County, aiming to capitalise on the region's strategic importance and address the demand for natural gas infrastructure.

7. Source: <https://producersmidstream.com/tailwater-capital-closes-on-1-1-billion-of-debt-and-equity-to-recapitalize-producers-midstream-ii-for-future-growth/>

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Fund Disclosures

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

Platform Availability

Powerwrap	Praemium
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