

West Street Private Infrastructure Fund (AUD)

Fund Report as at 31-Oct-2025

Class A

For Professional & Wholesale Investors only

Fund Details

APIR
CHN3276AU

ARN
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\$58.2m⁴

Underlying Fund: US\$411m⁵

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%⁶
Valuations, Applications & Redemptions

Monthly

Distributions

Quarterly

Fund Performance (net of fees)[#]

	1 Month	3 Months	6 Months	FYTD	1 Year	Since Inception
	0.30%	1.51%	4.79%	1.92%	-	15.29%

Fund Monthly Performance (net of fees)[#]

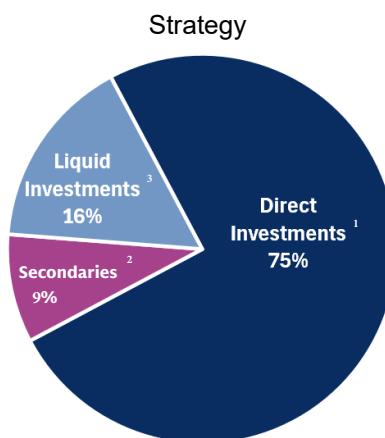
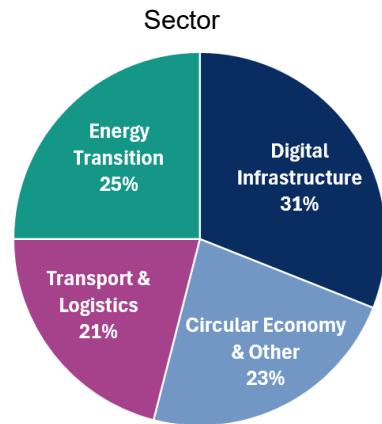
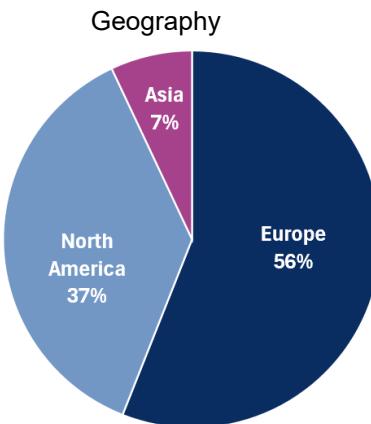
Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	CYTD
2025	0.28%	0.35%	1.01%	-0.17%	0.60%	2.21%	0.40%	0.46%	0.74%	0.30%	-	-	6.33%
2024	-	-	-	-	-	-	-	-	-	-	-	-	8.43% 8.43%

#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 31 October 2025, G-INFRA (Lux) comprised 9% investments in infrastructure secondaries. 3. Once fully ramped, G-INFRA (Lux) intends to allocate 10-20% of its assets to liquid investments. As of 31 October 2025, G-INFRA (Lux) held 16% 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	North America	Digital Infrastructure	Provider of fiber communications infrastructure in the mid-western US
Company B	Europe	Transport & Logistics	Provider of transportation and support infrastructure to the Norwegian aquaculture sector
Company C	Europe	Circular Economy & Other	Provider of flexible, reusable modular space rental solutions in Northern Europe
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	North America	Energy Transition & Utilities	Continuation vehicle for Producers Midstream, focused on natural gas gathering and processing
Company H	Europe	Energy Transition & Utilities	Developer and operator of European biomethane plants
Company I	Asia	Transport & Logistics	Provider of reusable metal container solutions for the rubber and food industries
Company J	North America	Energy Transition & Utilities	Developer and operator of utility-scale solar and standalone battery storage projects

Fund Commentary

The Fund returned 0.30% (net of fees) for the month of October and has delivered 15.29% (net of fees) since inception.

Outlined below are the key performance drivers and recent updates across the existing portfolio companies.

Adapteo Oy: Adapteo is the leading provider of short and medium-term flexible, reusable modular space rental solutions to the social infrastructure (schools, day care, elderly care), worker accommodation and office sectors in Northern Europe. Adapteo's performance is primarily driven by continued growth in the business and execution of strategic priorities.

Frøy ASA: Frøy is a leading provider of transportation and other mission critical support infrastructure to the aquaculture industry in Norway. Frøy continues to sustain strong commercial vessel re-contracting momentum, having entered into an agreement (in October) with Norwegian service vessel operator Abyss⁷ to sell some small service vessels and associated crew. This carve-out represents a sector record multiple for a small service vessel business.

ImOn Communications: Founded in 2007 and based in Cedar Rapids, Iowa, ImOn is a leading fiber-to-the-home (FTTH) focused broadband provider delivering high-speed internet, voice, and video services across the midwestern U.S. region. ImOn's performance is primarily driven by continued operating and financial performance against the business plan. The company continues to scale through ongoing investment in network build-outs to new passings, with profitable growth created by consistently high subscriber penetration rates. Moreover, the U.S. FTTH market is currently seeing rapid consolidation of subscale platforms, positioning ImOn to further accelerate growth through M& A add-ons.

In November, the Underlying Fund closed Project Ingram, an infrastructure secondaries transaction executed via a single asset continuation vehicle. Project Ingram aims to provide exposure to a North American bulk liquid storage company alongside a North American infrastructure private equity manager. The investment adds a mature, diversified portfolio of contracted, essential infrastructure assets via the Underlying Fund's secondaries sleeve, with the continuation vehicle structure supporting near term distribution potential and enhancing diversification across manager, sector and geography.

Goldman Sachs Asset Management believes it has entered at a competitive price versus comparable new build opportunities, with strong alignment to an established General Partner and portfolio maturity that supports predictable cash flows and visibility on realizations, potentially supporting the Underlying Fund's cash yield objectives.

7. <https://www.salmonbusiness.com/abyss-buys-froy-akvaservice-adding-33-vessels-and-230-employees>

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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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