

# West Street Private Infrastructure Fund (AUD)

## Fund Report as at 30-Nov-2025

Class A

For Professional &amp; Wholesale Investors only

## Fund Details

APIR  
CHN3276AUARSN  
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\$62.8m<sup>4</sup>Underlying Fund: US\$467m<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 &amp; Redemptions

Monthly

## Distributions

Quarterly

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

1 Month	3 Months	6 Months	FYTD	1 Year	Since Inception
-0.02%	1.03%	4.15%	1.90%	15.27%	15.27%

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%	0.30%	-0.02%	-	6.31%
2024	-	-	-	-	-	-	-	-	-	-	-	-	8.43% 8.43%

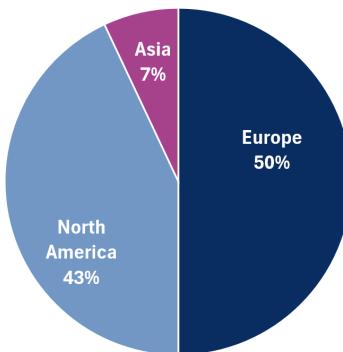
#This performance data pertains specifically to the Class A month-end unit prices expressed in Australian Dollars. Net return of the Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at an 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

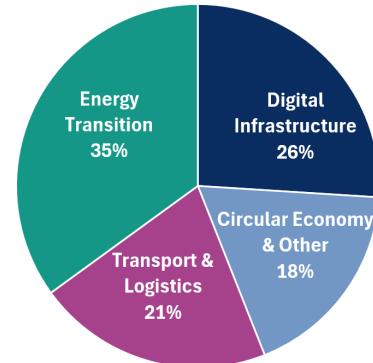
Year	Mar	Jun	Sept	Dec
2025	-	1.13	1.13	-

## Underlying Fund Portfolio by Fair Value

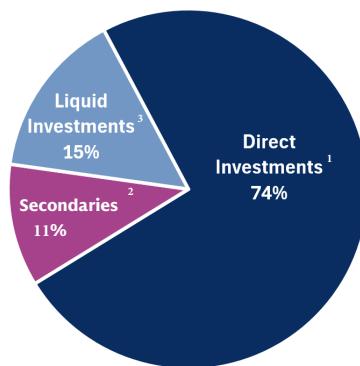
## Geography



## Sector



## Strategy



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 November 2025, G-INFRA (Lux) comprises 11% 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 November 2025, G-INFRA (Lux) held 15% 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.

# West Street Private Infrastructure Fund (AUD)

## Fund Report as at 30-Nov-2025

Class A

For Professional & Wholesale Investors only

### 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	North America	Energy Transition & Utilities	Developer and operator of utility-scale solar and standalone battery storage projects
Company C	Europe	Transport & Logistics	Provider of transportation and support infrastructure to the Norwegian aquaculture sector
Company D	Europe	Circular Economy & Other	Provider of flexible, reusable modular space rental solutions in Northern Europe
Company E	Europe	Digital Infrastructure	Provider of telecommunication services and owner of fully-converged infrastructure in Malta
Company F	North America	Energy Transition & Utilities	A large-scale natural gas gathering, processing and transportation platform in the US
Company G	Europe	Energy Transition & Utilities	Developer and operator of European biomethane plants
Company H	Europe	Circular Economy & Other	Provider of medical diagnostic testing in Germany, Belgium and Austria
Company I	Asia	Transport & Logistics	Provider of reusable metal container solutions for the rubber and food industries
Company J	Europe	Digital Infrastructure	Operator of a leading Polish data center platform, with key hyperscale tenants

### Fund Commentary

The Fund returned -0.02% (net of fees) for the month of November and has delivered 15.27% (net of fees) since inception.

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

**Atman:** Atman is Poland's leading data centre company led by former Digital Realty co-founders and senior executives. In September, Atman celebrated the opening of Building 1 (~14.4 MW) at its Warsaw 3 campus, the first of three planned buildings, with construction delivered on time and on budget. Furthermore, a significant strategic advantage was secured with 40 MW of power allocation for the Warsaw 3 campus, covering the power needs for both Buildings 1 and 2 in Warsaw's tightly constrained power grid.

**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.

**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. In October, the company entered into an agreement with Norwegian service vessel operator Abyss to sell some small service vessels and associated crew. This carve-out represents a sector record multiple for a small service vessel business.

Additionally, on the direct infrastructure side, **Amedes** has driven slight underperformance in the portfolio for the month. The markdown in Amedes is due to an updated business plan indicating higher than expected costs. As a result, Goldman Sachs has placed greater focus on execution.

Amedes is a leading medical diagnostics provider in Germany and Belgium, with strong positions in specialty labs and women's health. The company operates in a high-growth, high-margin segment. The investment thesis remains intact, given:

- The sector's resilience, high barriers to entry, and customer stickiness, which help insulate demand from macro cycles.
- A compelling growth runway from specialty-lab exposure and ongoing consolidation that supports both organic and inorganic expansion for the company.

# West Street Private Infrastructure Fund (AUD)

## Fund Report as at 30-Nov-2025

Class A

For Professional & Wholesale Investors only

- Goldman Sachs appointed a new CEO, Marc-Alexander Burmeister, earlier this year. More recently, three management changes at Amedes were announced, with a new Chief Financial Officer, Chief Human Resources Officer and Chief Operating Officer to join the company in the next few months. These changes are expected to strengthen performance culture, efficiency and cash generation. Moreover, Goldman Sachs Value Accelerator advisors are providing hands-on support to drive operational improvements.

On the infrastructure secondaries side, the portfolio is primarily held at cost to date. Goldman Sachs expects underlying General Partners to begin marking up these positions in early 2026, with resulting valuation uplifts flowing through the portfolio NAV. With the portfolio still in ramp-up mode, Goldman Sachs anticipate meaningful value uplift throughout 2026 as the secondaries allocation scales, and target portfolio construction is achieved.

Further, looking into December 2025, two secondaries deals have been signed, including:

- Project Vulcano:** non-traditional secondary transaction to acquire exposure to a portfolio of EV charging hubs across Europe.
- Project Monserrat:** multi-asset secondary transaction in the Digital Infrastructure sector alongside DigitalBridge.

Further details will be provided in the December report.

### 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)

### Fund Disclosures

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

### Platform Availability

Powerwrap	Praemium
-----------	----------

This report has been prepared for professional and wholesale investors only. Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('CIML') is the responsible entity and issuer of units in the West Street Private Infrastructure Fund (AUD) ARSN 678 090 625 ('the Fund'). The Fund invests into the G-INFRA (Lux) being a sub-fund of the Goldman Sachs Alternatives SICAV ('Underlying Fund'). Goldman Sachs Asset Management International (together with its affiliates 'GSAM') is the 'Underlying Fund Investment Manager'. CIML takes no responsibilities for the views, opinions and forward looking statements contained in this report. These are the responsibilities of GSAM. Neither CIML nor GSAM, their officers, or employees make any representations or warranties, express or implied as to the accuracy, reliability or completeness of the information contained in this report and nothing contained in this report is or shall be relied upon as a promise or representation, whether as to the past or the future. Past performance is not a reliable indication of future performance. Investors should understand that investing in the Fund involves potential risks, including the possible loss of the principal amount.

The charts presented in this report (the "Figures") are provided by GSAM and are meant for illustrative purposes only and should not be relied upon for making investment decisions. They do not represent direct information about the Fund or its performance. These Figures are for the Underlying Fund and the Fund's exposure to these asset holdings and sectors may vary as it invests in the Underlying Fund. Therefore, the Fund's actual performance and strategic alignment may differ from what is inferred from the Figures. The future performance of the Fund cannot be predicted based on the data presented here, and the Fund's performance is subject to market risks and other investment risks as detailed in the Fund's Product Disclosure Statement.

This information is given in summary form and does not purport to be complete. Information in this report, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling units in the Fund and does not take into account your particular investment objectives, financial situation or needs. This material should not be construed as a financial product recommendation or an offer to buy or sell a financial product. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. Readers are cautioned not to place undue reliance on forward looking statements. Neither CIML nor GSAM have any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date of this report. For further information and before investing, please read the Product Disclosure Statement and Target Market Determination located at [www.channelcapital.com.au](http://www.channelcapital.com.au).