

West Street Private Infrastructure Fund (AUD)

Fund Report as at 30-Nov-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\$62.8m⁴
Underlying Fund: US\$467m⁵

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
-0.02%	1.03%	4.15%	1.90%	15.27%	15.27%

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

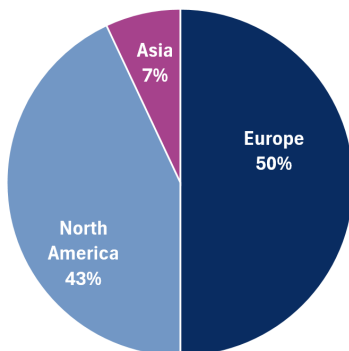
[#]This performance data pertains specifically to the Class A month-end unit prices expressed in Australian Dollars. Net return of the Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at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

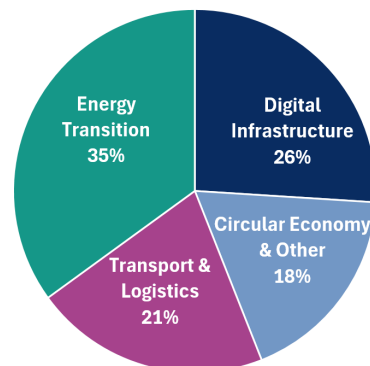
Year	Mar	Jun	Sept	Dec
2025	-	1.13	1.13	-

Underlying Fund Portfolio by Fair Value

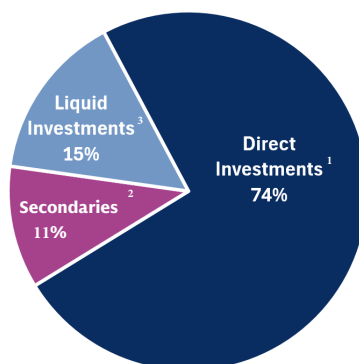
Geography



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.

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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	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.

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- 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.

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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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