channel capital | Goldman Sachs Asset Management

West Street Private Infrastructure Fund

Fund Report as at 30-Apr-2026

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$117m[4]

Net Asset Value (Underlying Fund)
US$630m[5]

Minimum Suggested Timeframe
Five years plus

Inception Date
Fund: 30 November 2024
Strategy: 8 October 2024

Minimum Investment
A$100,000 (lower minimums via platforms)

Management Fees and Costs
1.40% p.a.[6]

Valuations, Applications & Redemptions
Monthly

Distributions
Quarterly

Fund Performance (net of fees)*

1 Month	3 Months	6 Months	FYTD	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.) 30-Nov-2024
0.41%	1.35%	2.86%	4.84%	7.79%	-	-	12.79%

Fund Monthly Performance (net of fees)*

Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	CYTD
2026	0.21%	0.56%	0.36%	0.41%	-	-	-	-	-	-	-	-	1.56%
2025	0.28%	0.35%	1.01%	-0.17%	0.60%	2.21%	0.40%	0.46%	0.74%	0.30%	-0.02%	1.30%	7.69%
2024	-	-	-	-	-	-	-	-	-	-	-	8.43%	8.43%

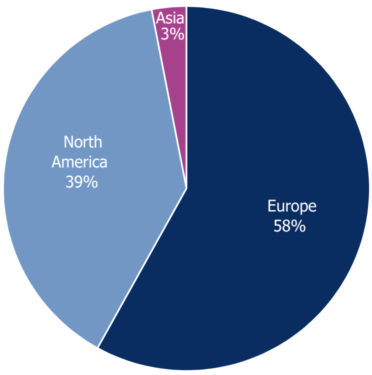
*This performance data pertains specifically to the Class A month-end unit prices expressed in Australian Dollars. Net return of the Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at an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

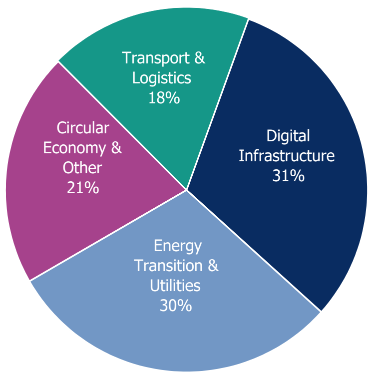
Year	Mar	Jun	Sept	Dec
2025	-	1.13	1.13	1.12
2026	1.14	-	-	-

Underlying Fund Portfolio by Fair Value

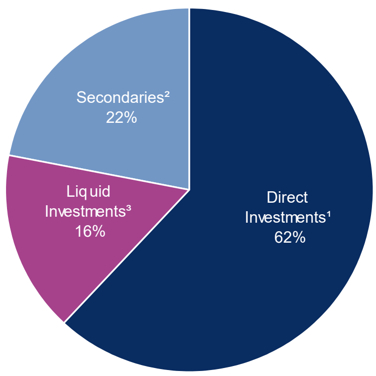
Geography



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 April 2026, G-INFRA (Lux) comprises 22% investments in infrastructure secondaries. 3. G-INFRA (Lux) intends to allocate 10-20% of its assets to liquid investments. As of 30 April 2026, 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 0.84% 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	Transport & Logistics	Provider of transportation and support infrastructure to the Norwegian aquaculture sector
Company B	North America	Digital Infrastructure	Provider of fiber communications infrastructure in the mid-western US
Company C	Europe	Circular Economy & Other	Provider of flexible, reusable modular space rental solutions in Northern Europe
Company D	Europe	Digital Infrastructure	Operator of a leading Polish data center platform, with key hyperscale tenants
Company E	Europe	Digital Infrastructure	Provider of telecommunication services and owner of fully-converged infrastructure in Malta
Company F	Europe	Energy Transition & Utilities	Developer and operator of European biomethane plants
Company G	North America	Energy Transition & Utilities	A large-scale natural gas gathering, processing and tranportation platform in the US
Company H	Europe	Circular Economy & Other	Provider of medical diagnostic testing in Germany, Belgium and Austria
Company I	North America	Energy Transition & Utilities	Developer and operator of utility-scale and standalone battery storage projects
Company J	Europe	Digital Infrastructure	Transition of one of the largest oil service station portfolios in Italy into EV charging hubs

Fund Commentary

Underlying Fund Portfolio Company Update

ImOn is a US fibre-to-the-home platform delivering continued operating and financial success against its business plan. It continues to scale through ongoing investment in network buildouts to new passings, representing 3x growth since entry. This profitable growth has been driven by consistently high subscriber penetration rates, highlighted by 15,000 new subscribers in 2025.

Melita is a leading converged digital infrastructure provider in Malta, offering fibre-speed broadband, data centre, and IoT solutions. The company has developed a robust value creation plan to support performance in 2026, including the appointment of a new Executive Chairman earlier in the year and the implementation of data-driven price increases across mobile and fixed segments in the first half of 2026.

Adapteo is a leading provider of modular space solutions in Europe, with value creation focused on yield optimisation through pricing, assembly performance, and utilisation initiatives, alongside strategic expansion through acquisitions in Denmark and new worker accommodation projects across Europe (>50k square metres).

Recent Transactions

Project Padre | Secondaries Investment
The Underlying Fund closed on a participation in a development loan to Nexus Apex Holdings , a US-based developer specialising in large-scale hyperscale data centre campuses. The transaction proceeds will be used to further develop a large hyperscale data centre campus which, once completed, is expected to be among the largest in the world. As a result, the transaction gave the Underlying Fund exposure to a downside-protected credit investment in a de-risked project with the potential for equity-like returns.

Project Powers | Secondaries Investment
The Underlying Fund closed an investment in a portfolio of 10 hyperscale data centres in US Tier 1 markets, alongside Digital Realty. Five of the assets are operating and are almost fully leased to blue-chip hyperscalers and enterprises on long-term leases. The remaining assets are serviced land developments that are fully shovel-ready and expected to be developed at a double-digit yield on cost once pre-leases are secured. The transaction represented an opportunity to partner with one of the top-performing data centre companies globally, providing targeted exposure to invest in core data centre markets in the US and worldwide at attractive entry valuations.

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Fund Disclosures

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

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