channel capital | Goldman Sachs Asset Management

West Street Private Infrastructure Fund

Fund Report as at 30-Jun-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$145m[4]

Net Asset Value (Underlying Fund)
US$677m[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
1.28%	2.10%	3.27%	6.59%	6.59%	-	-	12.55%

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%	0.39%	1.28%	-	-	-	-	-	-	3.27%
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%

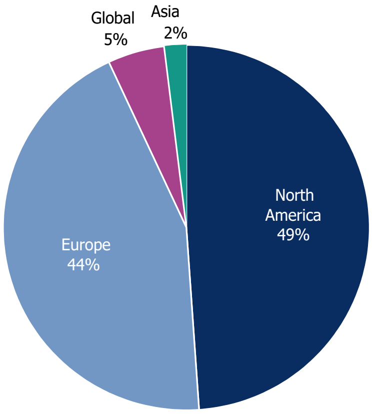
*This performance data pertains specifically to the Class A month-end unit prices expressed in Australian Dollars. Net return of the Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at an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

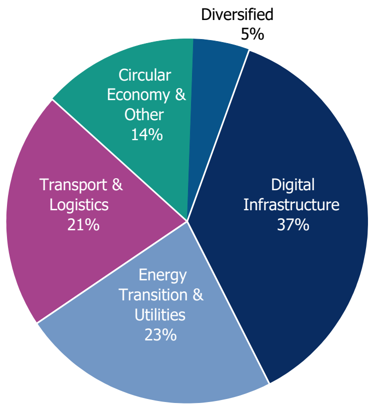
Year	Mar	Jun	Sept	Dec
2025	-	1.13	1.13	1.12
2026	1.14	1.23	-	-

Underlying Fund Portfolio by Fair Value

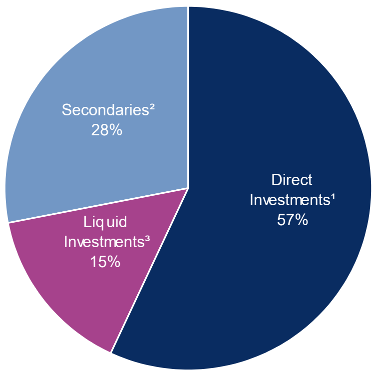
Geography



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 June 2026, G- INFRA (Lux) comprises 28% investments in infrastructure secondaries. 3. G- INFRA (Lux) intends to allocate 10-20% of its assets to liquid investments. As of 30 June 2026, 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 0.84% p.a., estimated expense recoveries of 0.01% p.a. and Alternative Investment Fund Manager (AIFM) fee of 0.04% p.a.

channel capital | Goldman Sachs Asset Management

West Street Private Infrastructure Fund

Fund Report as at 30-Jun-2026

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	Leading Canadian data center business, purpose-built for high-performance computing
Company B	Europe	Transport & Logistics	Provider of transportation and support infrastructure to the Norwegian aquaculture sector
Company C	North America	Digital Infrastructure	Provider of fiber communications infrastructure in the Midwestern US
Company D	Europe	Circular Economy & Other	Provider of flexible, reusable modular space rental solutions in Northern Europe
Company E	Europe	Digital Infrastructure	Operator of a leading Polish data center platform, with key hyperscale tenants
Company F	Europe	Digital Infrastructure	Provider of telecommunication services and owner of fully-converged infrastructure in Malta
Company G	Global	Diversified	Portfolio of predominantly brownfield and yielding assets
Company H	Europe	Energy Transition & Utilities	Developer and operator of European biomethane plants
Company I	North America	Energy Transition & Utilities	A large-scale natural gas gathering, processing and transportation platform in the US
Company J	North America	Transport & Logistics	Provider of travel infrastructure assets across airports and other high footfall locations

Fund Commentary

Recent Transactions

Project Tonga | Secondaries investment
The Underlying Fund closed on a participation in a provider of travel infrastructure assets across airports and other high-footfall locations, alongside a global infrastructure investment firm. The transaction is expected to provide exposure to a market-leading business with a stable core, a majority market share in its US airport segment, and a growing international footprint.

Project Duncan | Secondaries investment
The Underlying Fund closed on the acquisition of a multi-asset infrastructure limited partnership portfolio from a large public institutional seller that was divesting for portfolio management reasons. The portfolio consists of eight fund interests and three co-investments, and was secured at a high single-digit discount to the latest available NAV with a deferred payment structure. The portfolio is highly diversified by geography and predominantly comprises brownfield, yielding assets, with 61% under long-term contracts exceeding five years and 74% featuring direct inflation-linked revenues.

QScale | Direct investment
The Underlying Fund closed an investment in QScale, a leading Canadian data centre platform based in Québec that is purpose-built for high-performance computing and AI workloads. QScale benefits from low-carbon hydroelectric power and natural cold-climate cooling. The transaction was structured as a management buyout, with QScale's founders and management team retaining meaningful ownership, supporting alignment through the value creation period.

Platform Availability

AMP North Praemium	HUB24	Powerwrap

Contact Channel Capital

Phone: 1800 940 599
Email: clientservices@channelcapital.com.au
Website: www.channel-gsam.com.au

Fund Disclosures

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

West Street Private Infrastructure Fund

Fund Report as at 30-Jun-2026

Class A

For Professional & Wholesale Investors only

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 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 Funds and the Fund's exposure to these asset holdings and sectors may vary as it invests in the Underlying Funds. 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 https ://www.channel-gsam.com.au/.