channel capital | Goldman Sachs Asset Management

West Street Private Infrastructure Fund (AUD)

Fund Report as at 31-Aug-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$35.7m[4]
Underlying Fund: US$349m[5]

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
0.46%	3.09%	4.57%	0.87%	-	14.10%

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%	-	-	-	-	5.23%
2024	-	-	-	-	-	-	-	-	-	-	-	8.43%	8.43%

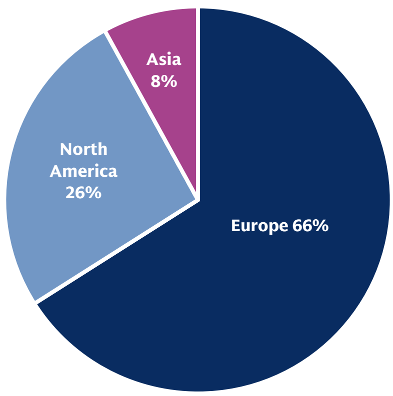
#This performance data pertains specifically to the Class A month-end unit prices expressed in Australian Dollars. Net return of the Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at an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

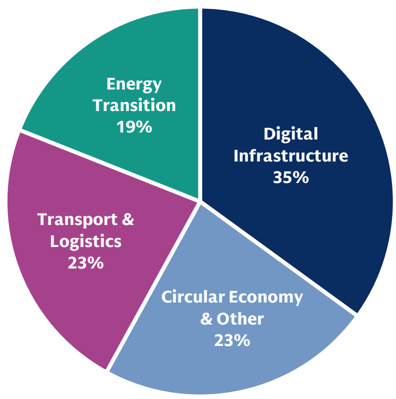
Year	Mar	Jun	Sept	Dec
2025	-	1.13	-	-

Underlying Fund Portfolio by Fair Value

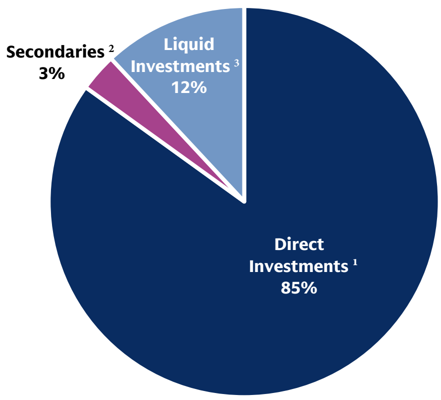
Geography



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 31-Aug-2025, G-INFRA (Lux) comprises 3% 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 August 2025, G- INFRA (Lux) held 12% 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	Europe	Circular Economy & Other	Provider of flexible, reusable modular space rental solutions in Northern Europe
Company B	North America	Digital Infrastructure	Provider of fiber communications infrastructure in the mid-western US
Company C	Europe	Transport & Logistics	Provider of transportation and support infrastructure to the Norwegian aquaculture sector
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	Europe	Energy Transition & Utilities	Developer and operator of European biomethane plants
Company H	Asia	Transport & Logistics	Provider of reusable metal container solutions for the rubber and food industries
Company I	North America	Energy Transition & Utilities	Developer and operator of utility-scale solar and standalone battery storage projects
Company J	Europe	Transport & Logistics	Automated warehouse and transportational solutions company primarly for food industry

Fund Commentary

The Fund returned 0.46% for the month of August. Performance was primarily driven by the appreciation of the Underlying Fund's direct investments, with significant mark-ups in Atman, Froy, ImOn, and Adapteo. Additionally, secondaries investments, specifically New Caledonia, also saw a mark-up in August.

The Underlying Fund currently comprises eleven direct investments and one infrastructure secondary investment.

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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