

# West Street Private Infrastructure Fund (AUD)

## Fund Report as at 31-Dec-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\$77.9m<sup>4</sup>

Underlying Fund: US\$498m<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 & Redemptions

Monthly

#### Distributions

Quarterly

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

1 Month	3 Months	6 Months	FYTD	1 Year	Since Inception
1.30%	1.58%	3.22%	3.22%	7.69%	15.38%

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

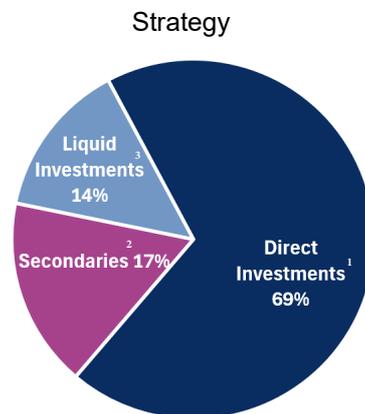
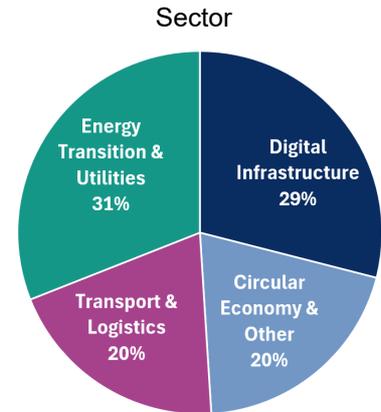
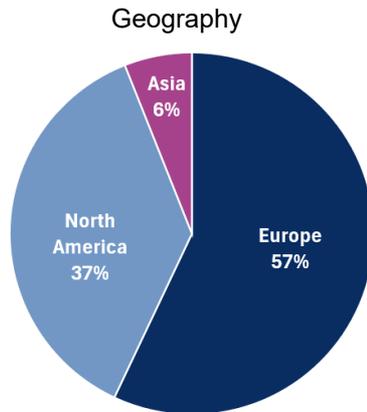
Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	CYTD
2025	0.28%	0.35%	1.01%	-0.17%	0.60%	2.21%	0.40%	0.46%	0.74%	0.30%	-0.02%	1.30%	7.69%
2024	-	-	-	-	-	-	-	-	-	-	-	8.43%	8.43%

<sup>#</sup>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

### Underlying Fund Portfolio by Fair Value



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 December 2025, G- INFRA (Lux) comprises 17% 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 December 2025, G- INFRA (Lux) held 14% 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	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 transportation platform in the US
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	Transition of one of the largest oil service station portfolios in Italy into EV charging hubs

### Fund Commentary

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

- 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 project execution. Following the operational excellence initiative, "Project X", Frøy has achieved a run-rate EBITDA cost savings of NOK (Norwegian krone) 41 million, representing a meaningful uplift in EBITDA margins since entry.
- 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.
- Verdalia:** Verdalia is a leading developer, owner and operator of biomethane plants in Southern Europe. Verdalia's operational execution continues to be strong, with the seven operational biomethane plants in Italy performing well, achieving over 90% availability and EBITDA in line with budget. Construction is progressing rapidly, with three additional plants in Italy now ready to produce biomethane and three others on track to inject through H1 2026. In Spain, one plant is under construction with a 10-year biomethane purchase agreement secured, demonstrating significant expansion.

On the infrastructure secondaries side, Goldman Sachs continue to deploy capital into attractive opportunities, including two non-traditional secondaries deals closed in December 2025 - Project Vulcano and Project Monserrat. The secondaries portfolio is primarily held at cost, and Goldman Sachs expect positions to be marked up by their underlying General Partners in early 2026, with these valuation uplifts positively reflected in the portfolio.

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### 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
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