channel capital | Goldman Sachs Asset Management

# West Street Private Infrastructure Fund

## Fund Report as at 31-May-2026

Class E

**For Professional & Wholesale Investors only**

## Fund Details

**APIR**
CHN8751AU

**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$124m[4]

**Net Asset Value (Underlying Fund)**
US$654m[5]

**Minimum Suggested Timeframe**
Five years plus

**Inception Date**
Fund: 28 February 2026
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

## Fund Performance (net of fees)*

| 1 Month | 3 Months | 6 Months | FYTD | 1 Year | 2 Years (p.a.) | 3 Years (p.a.) | Since Inception 28-Feb-2026 |
|---|---|---|---|---|---|---|---|
| 0.42% | 1.19% | - | - | - | - | - | 1.19% |

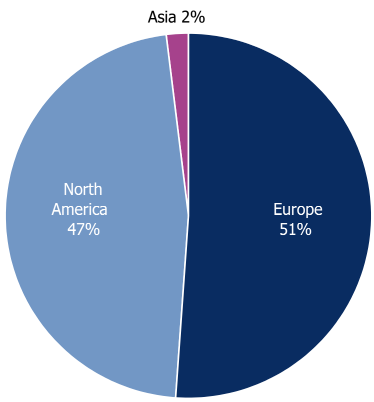
## Fund Monthly Performance (net of fees)*

| Year | Jan | Feb | Mar | Apr | May | Jun | July | Aug | Sep | Oct | Nov | Dec | CYTD |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2026 | - | - | 0.45% | 0.32% | 0.42% | - | - | - | - | - | - | - | 1.19% |

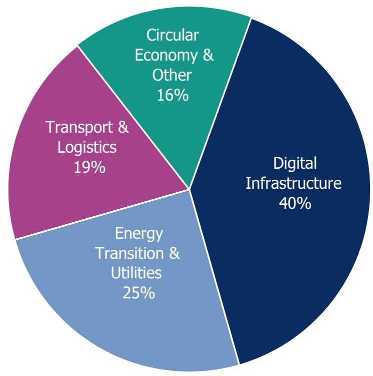
*This performance data pertains specifically to the Class E month-end unit prices expressed in Australian Dollars. Net return of the Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at an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

## Underlying Fund Portfolio by Fair Value

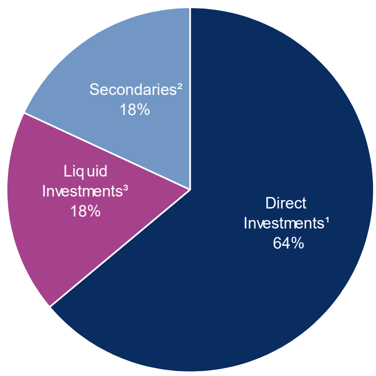
### Geography




### 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 May 2026, G-INFRA (Lux) comprises 18% investments in infrastructure secondaries. 3. G-INFRA (Lux) intends to allocate 10-20% of its assets to liquid investments. As of 31 May 2026, G-INFRA (Lux) held 18% 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 | North America | Digital Infrastructure | Leading Canadian data center platform, purpose-bult 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 mid-western 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 | Europe | Energy Transition & Utilities | Developer and operator of European biomethane plants |
| Company H | North America | Energy Transition & Utilities | A large-scale natural gas gathering, processing and tranportation platform in the US |
| Company I | Europe | Transport & Logistics | A pan-European electric freight locomotive leasing company |
| Company J | Europe | Energy Transition & Utilities | Transition of one of the largest oil service station portfolios in Italy into EV charging hubs |

## Fund Commentary

In May, the Underlying Fund completed the following transactions:

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.

Project Ruden | Secondaries investment
The Underlying Fund closed on a participation in a pan-European electric freight locomotive leasing company. The transaction provides exposure to a differentiated, full-service leasing company with a modern electric fleet, alongside a European private markets manager. The company’s fleet has an average age of five years, with locomotives leased under de-risked take-or-pay contracts with inflation linkage, typically for five-year terms.

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 proceeds of the transaction will be used to support the ongoing development of a large hyperscale data centre campus, which, once completed, is expected to be among the largest data centre campuses globally. The transaction provided exposure to a risk-adjusted digital infrastructure investment with the potential for equity-like returns.

## Contact Channel Capital

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## Fund Disclosures

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

## Platform Availability

| | | |
|---|---|---|
| Macquarie Wrap | | |

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