

channel capital

**Goldman
Sachs**

Asset
Management

West Street Private Infrastructure Fund (AUD)

Class D

ARSN 678 090 625

APIR CHN9747AU

Product Disclosure Statement

3 October 2024

Issued By:
Channel Investment Management Limited
ABN 22 163 234 240
AFSL 439007

Important Information

This is an important document which should be read in its entirety before making any investment decision in relation to the Fund. You should obtain independent advice if you have any questions about any of the matters contained in this product disclosure statement.

This document is a product disclosure statement ('PDS') for the purposes of Part 7.9 of the Corporations Act. This PDS in respect of the West Street Private Infrastructure Fund (AUD) ARSN 678 090 625 (the 'Fund') has been prepared and is issued by Channel Investment Management Limited ACN 163 234 240 ('CIML', 'Responsible Entity', 'we', 'us', or 'our') as responsible entity and manager of the Fund. The administrator of the Fund, and the registrar of the Fund is Apex Fund Services Pty Ltd ('Apex' or 'Fund Administrator').

Units issued under this PDS will be issued by CIML on the terms and conditions set out in the constitution of the Fund (the 'Constitution') and in this PDS.

This PDS is dated 3 October 2024.

References to "you" and "your" are references to an investor or prospective investor in the Fund.

This PDS is intended solely for the use of the person to whom it has been delivered for the purpose of evaluation of a possible investment by the recipient in Class D units in the Fund ('Units') described in it and is not to be reproduced or distributed to any other person (other than professional advisers of the prospective Investors so receiving it).

The offer under this PDS is available to: (i) wholesale clients (as defined in section 761G of the Corporations Act); and (ii) investors investing through an investor directed portfolio service, master trust, wrap account or an investor directed portfolio service-like scheme ('IDPS'); and to whom CIML or Goldman Sachs Asset Management International (the 'Underlying Fund Investment Manager' or together with its affiliates 'GSAM') has notified as being eligible to participate in the offer and who have received this PDS (electronically or otherwise) within Australia. Applications from outside Australia, or from applicants whom CIML or GSAM has not notified as being eligible to participate in the offer, may not be accepted. The offer under this PDS is not available directly to investors who are not wholesale clients, and such investors may only invest indirectly in the Fund through an IDPS.

The information in this PDS is general information only and is not a recommendation to invest. It does not take into account your individual objectives, tax and financial situation or particular needs or circumstances. Prospective investors should read and understand this PDS in its entirety, rely upon their own enquiries and take their own financial and taxation advice in deciding whether to invest. This PDS should be read in conjunction with the Constitution, which is available from CIML upon request.

Information in this PDS is subject to change from time to time. Information regarding the Fund that is not materially adverse may be updated without issuing a new or supplementary PDS. Such updated information may be obtained from the Fund's website at www.channelcapital.com.au. A paper copy of any updated information will be provided on request free of charge on request from CIML. In accordance with its obligations under the Corporations Act, CIML may issue a supplementary PDS to supplement any relevant information not disclosed in this PDS. You should read any supplementary disclosures made in conjunction with this PDS prior to making any investment decision.

An investment in the Fund is an interest in a registered managed investment scheme, and is not a bank deposit, bank security or other bank liability. In considering whether to invest in the Fund, prospective investors should consider the risks that could affect the financial performance of the Fund. Some of the risks affecting the Fund are summarised in section 7 of this PDS.

An investment in the Fund is not a deposit with, or liability of, CIML or any other company of the Channel Capital group. It is subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of CIML, GSAM, the custodian, the Fund Administrator or their related entities, shareholders, directors or officers guarantees the performance of the Fund, the return of an investor's capital or any specific rate of return.

No person is authorised by CIML to give any information or make any representation in connection with the Fund that is not contained in this PDS. Any information or representation that is not contained in this PDS may not be relied on as having been authorised by CIML.

GSAM have not been involved, except as otherwise stated in section 12.6, in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, GSAM is not involved in the investment decision-making process for the Fund.

Certain information contained in this PDS may constitute "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "estimate," "target," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology.

Furthermore, any projections or other estimates in this PDS, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, including those set out under risks affecting the Fund, summarised in section 7 of this PDS, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The forward-looking statements included in this PDS involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are

outside the control of, and are unknown to, CIML and GSAM. Actual future events may vary materially from the forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, Investors are cautioned to not place undue reliance on such forward-looking statements. Any estimate, forecast, projection, feasibility, cash flow or words of a similar nature or meaning in this PDS are forward-looking statements and subject to this disclaimer.

Past performance is not a reliable indicator of future performance.

CIML has authorised the use of this PDS as disclosure to Investors and prospective investors who invest directly in the Fund, as well as Investors and prospective investors of an IDPS. This PDS is available for use by persons applying for Units through an IDPS ('**Indirect Investors**').

The operator of an IDPS is referred to in this PDS as the "IDPS Operator" and the disclosure document for an IDPS is referred to as the IDPS guide. If you invest through an IDPS, your rights and liabilities will be governed by the terms and conditions of the IDPS guide. Indirect Investors should carefully read the IDPS guide before investing in the Fund. Indirect Investors should note that they are directing the IDPS Operator to arrange for their money to be invested in the Fund on their behalf. Indirect Investors do not become investors in the Fund or have the rights of Investors. The IDPS operator becomes the Investor in the Fund and acquires these rights. The IDPS operator can exercise or decline to exercise the rights on an Indirect Investor's behalf according to the arrangement governing the IDPS. Indirect Investors should refer to their IDPS guide for information relating to their rights and responsibilities as an Indirect Investor, including information on any fees and charges applicable to their investment. Information regarding how Indirect Investors can apply for Units in the Fund (including an application form where applicable) will also be contained in the IDPS guide. CIML accepts no responsibility for IDPS operators or any failure by an IDPS operator to provide Indirect Investors with a current version of this PDS or to withdraw the PDS from circulation if required by CIML.

Please ask your adviser if you have any questions about investing in the Fund (either directly or indirectly through an IDPS).

Any photographs, images, charts and diagrams in this PDS are for illustrative purposes only and may not represent any current or proposed investments of the Fund.

All amounts quoted in this PDS are in Australian Dollars ('**AUD**') unless stated otherwise.

Capitalised terms have the meaning given to those terms in section 15 of this PDS, unless the context otherwise requires.

The Constitution prevails over the terms of this document to the extent of any inconsistency between the two.

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1. Key Fund information

This table contains a summary of the key features of the Fund and should be read in conjunction with the more detailed information appearing elsewhere in this PDS. You should read the PDS in full before deciding whether to invest. Please refer to the Glossary (section 15) for definitions of terms. For further information on the key features and service providers, please refer to the sections noted below. If you are in doubt as to the course you should follow, please consult your professional advisers.

Fund Features	Summary	Section
Responsible Entity	Channel Investment Management Limited ACN 163 234 240 AFSL 439007 (' CIML ' or ' Responsible Entity ').	2
Fund Name	West Street Private Infrastructure Fund (AUD) ARSN: 678 090 625 (the ' Fund ').	
Underlying Fund	G-INFRA (Lux) (the ' Underlying Fund '), being a sub-fund of the Goldman Sachs Alternatives SICAV.	3
Underlying Fund AIFM	Goldman Sachs Asset Management Fund Services Limited, a limited company incorporated under the laws of Ireland (the ' Underlying Fund AIFM ') has been appointed as the external alternative investment fund manager of the Underlying Fund.	
Underlying Fund Investment Manager	Goldman Sachs Asset Management International (' Underlying Fund Investment Manager ' or together with its affiliates ' GSAM '). For the avoidance of doubt, any reference to the Underlying Fund Investment Manager in this PDS shall include, where the context so requires, the Underlying Fund Sub-Investment Managers.	3
Underlying Fund Sub-Investment Manager	Goldman Sachs & Co. LLC and Goldman Sachs Asset Management, L.P. For the avoidance of doubt, any reference to the Underlying Fund Sub-Investment Managers in this PDS shall mean both or either as the context so requires.	
Investment objective and strategy	<p>The Fund, via its investment in the Underlying Fund, seeks to generate long-term capital appreciation by investing in a diversified global portfolio of infrastructure investments, comprised primarily of equity, equity-related and similar securities, including debt or other securities with equity-like returns or an equity component (including shareholder loans) and by providing liquidity, capital or partnering solutions to investors and managers in the private markets and by pursuing other investment opportunities.</p> <p>For more information about the investment structure, please refer to section 4 of this PDS.</p> <p>The Fund may not be successful in achieving the investment objective.</p>	4

Underlying Fund investment program

Goldman Sachs Asset Management established the Goldman Sachs Alternatives SICAV, a Luxembourg investment company with variable share capital (société d'investissement à capital variable - SICAV) organised in the form of a public limited company (société anonyme) governed by the 1915 Law and established pursuant to Part II of the 2010 Law, to provide investors with access to private markets strategies.

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The Goldman Sachs Alternatives SICAV operates as an umbrella structure, with multiple sub-funds sitting underneath this umbrella. The Underlying Fund is an example of one such sub-fund of the Goldman Sachs Alternatives SICAV and is the vehicle that the Fund will invest into in pursuit of meeting its investment objective.

The Underlying Fund provides investors exposure primarily to direct infrastructure assets as well as traditional and non-traditional secondary investments in infrastructure.

'Traditional' secondary investments typically involve a limited partnership interest in one or multiple private equity or other private asset funds, whilst 'non-traditional' secondary investments involve either preferred equity stakes, continuation vehicles or other solutions designed to give exposure to the asset class.

Authorised investments

The Fund intends to invest in the following:

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- shares in the Underlying Fund; and
- cash (for short-term Fund operations).

Authorised investments of the Underlying Fund include, but are not limited to:

- Directly originated equity, equity-related and similar securities or instruments, including debt or other securities or instruments with equity-like returns or an equity component (including shareholder loans), and may also invest in mezzanine securities, subordinated and convertible debt, certain other debt securities and other securities or instruments (including options and derivatives)
- Private fund investments
- Preferred equity transactions
- Hedge fund side pocket purchases
- Minority interest stakes in management companies of alternative asset managers
- Property
- Co-investments

The Underlying Fund will invest using a variety of strategies, including:

- (i) investments in companies and other private assets, directly or through intermediate entities ('**Direct Infrastructure Investments**');
- (ii) traditional and non-traditional secondary market purchases ('**Vintage Infrastructure Investments**'); and
- (iii) cash, cash equivalents, short term liquid instruments (such as money market instruments) and other tradeable securities or debt instruments (including syndicated bank loans, public fixed income securities and exchange-traded funds) (the '**Liquid Assets**') for liquidity management purposes.).

For more information about authorised investments and the investment strategy of the Underlying Fund, please refer to section 4 of this PDS.

At the Fund level, no borrowing, short selling or leverage is intended to be undertaken. However, it should be noted the Underlying Fund may employ borrowing and leverage for any purpose, including to fund all or a portion of the capital necessary for an investment and may also participate in short selling.

The Underlying Fund may utilise derivatives to engage in hedging transactions, but does not expect to engage in derivative transactions for speculative purposes.

Fund Base Currency	Australian dollars ('AUD')	
Underlying Fund base currency	The reference currency of the Underlying Fund is U.S. dollars ('USD'). However, the sub-funds or individual classes of the Underlying Fund may be denominated in different currencies, including for example the AUD class of shares in the Underlying Fund that the Fund intends to invest into, which is denominated in AUD.	
Currency hedging	The Fund intends to invest in shares in the AUD denominated share class of the Underlying Fund, which may be hedged back against the Underlying Fund's reference currency, USD, at the discretion of the Underlying Fund Investment Manager.	
Unit Pricing	Monthly – on the last Calendar Day of the month or more frequently as determined by CIML.	8.2
Minimum suggested investment timeframe	At least 5 years. The Fund is designed as a medium to long-term investment for Investors who have a limited need for liquidity in their investment. The Fund is therefore not suitable for Investors who depend on the short-term availability of their funds.	
Minimum initial ¹ investment	\$50,000,000	
Minimum additional investment ¹	Nil	
Minimum investment balance ¹	\$50,000,000	
Minimum redemption amount ¹	Nil	
Management fees and costs	The management fees and costs of the Fund are estimated to be 2.27% p.a. of the net asset value ('NAV') of the Fund referable to the Class D units which comprises of the following components: <ul style="list-style-type: none"> • a management fee of 0.00% p.a. of the NAV of the Fund referable to the Class D units; • estimated indirect costs of 2.26% p.a. of the NAV of the Fund referable to the Class D units which comprises: <ul style="list-style-type: none"> • the Underlying Fund's management fee of 1.25% p.a.; • the Underlying Fund's estimated expenses of 0.97% p.a.; and • the Underlying Fund AIFM's fee of 0.04% p.a. • estimated expense recoveries of 0.01% p.a. of the NAV of the Fund referable to the Class D units. 	9

¹CIML has discretion to accept lower amounts.

The Fund

Although entitled to do so, the Fund does not currently charge a performance fee.

The Underlying Fund

The Underlying Fund Investment Manager employs a carried interest model for its performance fee structure, aligning management and investor interests by rewarding management for surpassing certain performance benchmarks. Under this model, the Underlying Fund Investment Manager and possibly certain senior professionals within Goldman Sachs (collectively referred to as '**Carry Recipients**'), are entitled to an incentive fee based on amounts that exceed a '**Hurdle Amount**' and '**High Water Mark**'.

Further information on the Underlying Fund's performance fees and the carried interest model it applies can be found in section 9.4.

Applications

Monthly on the last Calendar Day of each month or more frequently as determined by CIML.

The application form, together with the application monies, must be received by 12 noon (Sydney, New South Wales time) ten (10) Business Days prior.

Redemptions

It is expected that, while the Fund is liquid, requests for redemption of Units will generally be processed monthly on the last Calendar Day of each month ('**Redemption Date**'). Note that an Investor's ability to redeem will be subject to various factors including available cash in the Fund and the Fund's ability to redeem from the Underlying Fund. It should be noted that the Underlying Fund only processes redemptions on the last Business Day of each calendar quarter (each, an '**Underlying Fund Redemption Date**').

Notwithstanding the intention that requests for redemption of Units will be processed on a monthly basis, under the terms of the Constitution, CIML may accept or reject redemption requests at its discretion. Investors do not have a right to withdraw from the Fund. Instead, CIML has the right, but not the obligation, to provide Investors with the opportunity to redeem their Units in the Fund.

Under the terms of the Constitution, CIML, as responsible entity for the Fund, also has the right to suspend the redemption of Units in whole or in part, though Investors who have had their Units redeemed are still entitled to the payment of the redemption amount for those redeemed Units.

Redemption requests must be received by 12 noon (Sydney, New South Wales, time) ten (10) Business Days prior to the Redemption Date.

Whilst it is anticipated that redemption proceeds will be paid on a monthly basis, under the Constitution, CIML may redeem Units within 980 days following acceptance of the redemption request where the Fund is liquid. The relevant redemption proceeds must be paid to a redeeming Investor within 65 Calendar Days following the redemption of their Units in the Fund.

If the Fund is not liquid, withdrawals from the Fund will only be permitted under a regulated withdrawal offer under the Corporations Act. Where the Fund is not liquid, CIML is not required to make a withdrawal offer.

Distributions	<p>Quarterly (when applicable or available from the Underlying Fund) as soon as practicable after 31 March, 30 June, 30 September and 31 December (or otherwise as determined by CIML). You can elect to have your distribution reinvested as additional Units in the Fund or credited to your nominated financial institution account.</p> <p>It is expected that the Underlying Fund will make distributions on a quarterly basis. There is no guarantee, however, that the Underlying Fund will make distributions, and any distributions will be made at the discretion of Underlying Fund's board of directors or its delegate.</p>	8.3
Liquidity of assets	<p>The assets of the Underlying Fund are generally expected to be illiquid. This will ultimately limit the ability of the Fund to redeem its holdings in the Underlying Fund (and by extension, limit CIML's ability to accept redemptions in the Fund) and Investors should take this into consideration when deciding whether or not to invest in the Fund.</p>	11

2. About CIML

Channel Investment Management Limited ACN 163 234 240 AFSL 439007 ('**CIML**' or '**Responsible Entity**') is a trustee/responsible entity and manager of a number of managed investment schemes and is the issuer of this PDS. Channel Capital Pty Ltd ACN 162 591 568 ('**Channel**') provides investment management infrastructure and services across multiple asset classes and is the holding company of CIML. Channel is an authorised representative (authorised representative number 001274413) of CIML's AFSL.

CIML is licensed under the Corporations Act 2001 (Cth) ('**Corporations Act**') to act as responsible entity of the Fund. CIML is responsible for managing the Fund in accordance with the Corporations Act and the Constitution. You can obtain a copy of the Constitution by contacting CIML and requesting a copy be made available to you.

CIML and its holding company, Channel, have forged strategic partnerships with international and Australian fund managers across a range of different asset classes including Australian and global securities, alternative investments and fixed interest securities.

3. About GSAM and the Underlying Fund

Goldman Sachs Asset Management

Goldman Sachs Asset Management International (the '**Underlying Fund Investment Manager**' or together with its affiliates '**GSAM**') is one of the world's leading asset managers. As the primary investing area within Goldman Sachs, GSAM delivers investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from its deeply connected global network and tailored expert insights, across every region and market. Goldman Sachs' Asset and Wealth Management oversees more than US\$2.9 trillion in assets under supervision worldwide as of 30 June 2024.

The Underlying Fund Investment Manager may delegate, fully or partially, the portfolio management functions and certain other services of the Underlying Fund. The Underlying Fund Investment Manager has sub-delegated, partially, the portfolio management functions for the Underlying Fund and certain other services to Goldman Sachs & Co. LLC, and Goldman Sachs Asset Management, L.P.

GSAM's private infrastructure team manages over US\$16 billion, as of the date of this PDS, and has operated in global infrastructure markets since 2006, navigating through a number of economic cycles and thematic shifts. GSAM's private infrastructure platform also has significant depth of resource across a host of cities and continents as well as managing directors with long-standing tenures within the organisation. GSAM is one of the largest alternatives managers in the world and has a long track record of investing in private infrastructure.

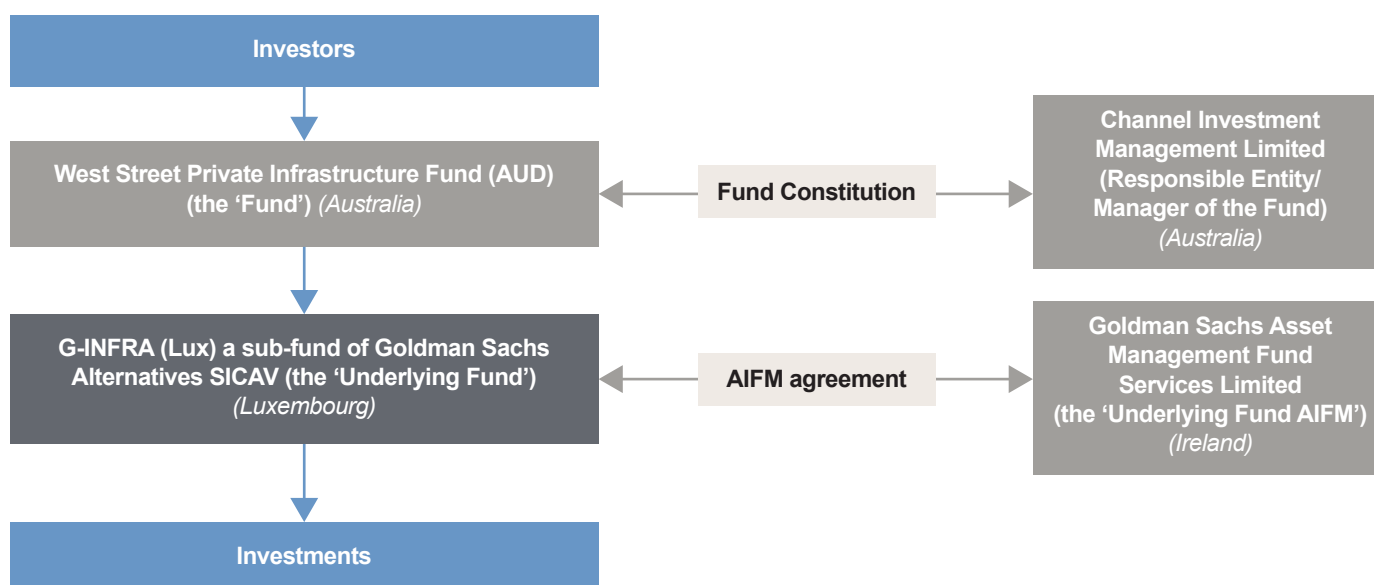
The Underlying Fund

The Underlying Fund has a number of share classes on issue. As at the date of this PDS, CIML intends to invest in shares in the Australian dollar denominated share class of the Underlying Fund to pursue the Fund's investment objective.

GSAM established the Goldman Sachs Alternatives SICAV, a Luxembourg investment company with variable share capital (société d'investissement à capital variable – SICAV) organised in the form of a public limited company (société anonyme) governed by the Luxembourg 1915 Law and established pursuant to Part II of the Luxembourg 2010 Law, to provide investors with access to private markets strategies.

The Goldman Sachs Alternatives SICAV operates as an umbrella structure, with multiple sub-funds sitting underneath this umbrella. The Underlying Fund is an example of one such sub-fund of the Goldman Sachs Alternatives SICAV and is the vehicle that the Fund will invest into in pursuit of meeting its investment objective.

Fund and GSAM Structure Chart



4. The Fund and the Underlying Fund

The Fund's Investment Objective and Investment Strategy

The Fund, via its investment in the Underlying Fund, seeks to generate long-term capital appreciation (or otherwise realise long-term compounded returns) through (i) the creation of a diversified global portfolio of infrastructure investments by investing primarily in equity, equity-related and similar securities, including debt or other securities with equity-like returns or an equity component (including shareholder loans) and (ii) by providing liquidity, capital or partnering solutions to investors and managers in the private markets and by pursuing other investment opportunities.

The primary investment objective of the Fund is to provide an actively managed AUD-hedged exposure to a diversified portfolio of infrastructure investments. The Fund, through substantially investing all of its assets into the Underlying Fund, is expected to:

- primarily offer exposure to global infrastructure assets;
- potentially hedge the foreign currency exposure to the Underlying Fund's reference currency (i.e., the USD) through its investment in the AUD denominated share class of the Underlying Fund;
- maintain an allocation to cash for short-term operational needs of the Fund;
- offer exposure to directly originated equity and equity-related investments, mezzanine securities and subordinated and convertible debt, limited partnership interests in private equity or private asset funds and preferred equity transactions; and
- provide exposure to cash, cash equivalents and other tradeable debt instruments such as syndicated loans, public fixed income securities and exchange-traded funds for liquidity management purposes.

The Fund will abstain from direct investment in any other underlying funds, committing solely to the AUD denominated share class of the Underlying Fund.

The Fund and the Underlying Fund may not be successful in achieving their respective investment objectives.

Should any changes to the Fund's investment objective or strategy arise, Investors will be duly notified in compliance with the provisions of the Corporations Act.

The Underlying Fund – The Investment Strategy

The Underlying Fund shares a similar investment objective to the Fund and the Underlying Fund will generally seek to meet its investment objectives through the implementation of the following strategies (each an 'Underlying Fund Strategy' and together, the 'Underlying Fund Strategies') (not all of which will be applicable to every investment):

- (1) **Direct Infrastructure Investments:** The Underlying Fund (a) will primarily seek to invest in directly originated equity, equity-related and similar securities or instruments, including debt or other securities or instruments with equity-like returns or an equity component (including shareholder loans), and may also invest in mezzanine securities, subordinated and convertible debt, certain other debt securities and other securities or instruments (including options and derivatives) (collectively, the '**Direct Infrastructure Investments**') and (b) intends to invest in Direct Infrastructure Investments in the following four infrastructure sub-sectors; provided that these sub-sectors in which the Underlying Fund invests could change over time, including as a response to changes in the market for infrastructure investments or other factors:

- i. transport and logistics infrastructure, which includes, among other things, roads, bridges, tunnels, airports, ports, railways, aircraft, buses, containers, urban rail, ferries, parking, as well as other transport-related facilities and equipment;
 - ii. energy transition and renewables infrastructure, which includes, among other things, renewable and natural gas power generation as well as electric vehicle, hydrogen, renewable fuels, carbon dioxide or natural gas capture, storage, transportation, fuelling and export assets;
 - iii. digital infrastructure, which includes, among other things, data centres, fibre networks, wireless assets and their related ecosystem; and
 - iv. social infrastructure, which includes, among other things, healthcare facilities, education facilities, utilities (including the operations of utilities), the operations of industries and logistics value chains, waste management and recycling solutions, and infrastructure that enables other key public and private sector activities.
- (2) **Vintage Infrastructure Investments:** The Underlying Fund will seek to invest, directly or indirectly, in infrastructure-oriented Traditional Secondaries (as defined below) and Non-Traditional Secondaries (as defined below) (collectively, the **'Vintage Infrastructure Investments'**). In some cases, a potential Vintage Infrastructure Investment may involve both infrastructure and non-infrastructure assets. The Underlying Fund Investment Manager will generally consider a potential Vintage Infrastructure Investment as a whole to be "infrastructure-oriented" if the Underlying Fund Investment Manager classifies a majority of the underlying funds or portfolio assets, as applicable, as infrastructure (based on net asset values, as determined by the Underlying Fund Investment Manager in its sole discretion).
- i. **'Traditional Secondaries':** Traditional Secondaries involve the purchase of a limited partnership (or similar) interest in one or multiple private equity or other private asset funds. Purchases of interests in private asset funds may be made through transactions with individual investors in such funds, through tender offers or through transactions with the sponsors of one or more underlying funds. In these transactions, the secondary investor generally "steps into the shoes" of the seller and assumes the associated rights and obligations of the original investor in the fund(s). While most Traditional Secondaries involve the acquisition of mature limited partnership interests, the Underlying Fund will also make new commitments to private funds on a primary basis where the Underlying Fund Investment Manager determines it is appropriate, including for strategic reasons to facilitate future secondary investments or as part of a broader transaction.
 - ii. **'Non-Traditional Secondaries':** These can be divided into three categories:
 - (a) **Continuation Vehicles:** Continuation Vehicles involve the sale of assets from fund vehicles managed by the manager of a private fund (a **'Private Fund Manager'**) to new vehicles managed by the same Private Fund Manager. In these transactions, the Underlying Fund will typically work with the Private Fund Manager
 - (b) **Preferred Equity:** Preferred Equity transactions involve providing a Private Fund Manager, investors in partnerships, limited liability companies, corporations and other privately traded or publicly traded pooled investment vehicles funds or assets with liquidity in exchange for a preference on future cash flows, in addition to the possibility for upside participation once a preferred return is met. Terms in a Preferred Equity transaction can take many forms but typically these transactions do not require the payment of cash interest, contain limited covenants and have no fixed maturity date. These terms generally provide the Private Fund Manager with more flexibility as compared to structures involving traditional lenders. Private Fund Managers are able to use the liquidity for a variety of purposes, including, but not limited to, providing additional follow-on capital for portfolio assets, delivering a dividend recapitalisation to investors or financing additional commitments. The Underlying Fund may also make similar investments that are structured as debt, typically with some form of equity participation.
 - (c) **Other Non-Traditional Secondaries:** Other Non-Traditional Secondaries involve private fund liquidity solutions outside of the structures described above. This category is broad and types of transactions may include acquiring one or more direct asset, property or company interests and spinning an investment manager out of a sponsoring institution to manage those assets, or other non-traditional secondary deals, that may require creative investment solutions for private infrastructure and other assets or instruments. Other Non-Traditional Secondaries may also include (but are not limited to) the acquisition of hedge fund side pockets, minority interests in the management companies of alternative asset managers as well as general partner (or similar) entities formed in connection with such investments, single property, company or asset investments and co-investments (in the Underlying Fund Investment Manager's discretion).
- (3) **Liquidity Assets:** The Underlying Fund may also hold cash, cash equivalents, short term liquid instruments (such as money market instruments) and other tradeable securities or debt instruments (including syndicated bank loans, public fixed income securities and exchange-traded funds) (the **'Liquid Assets'**) for liquidity management purposes.

Underlying Fund investment allocations and restrictions

The Underlying Fund Investment Manager expects to allocate the assets of the Underlying Fund amongst the strategies outlined above as follows:

- 1) between 50 - 70% of the Underlying Fund's assets to Direct Infrastructure Investments;
- 2) between 15% - 35% of the Underlying Fund's assets to the Vintage Infrastructure Investments; and
- 3) between 10 - 20% of the Underlying Fund's assets to the Liquid Assets.

It should be noted that the above allocation ranges are provided by way of guidance and whilst accurate as of the date of this PDS, are not intended to be binding upon the Underlying Fund Investment Manager and may be subject to change from time to time. The Underlying Fund Investment Manager shall be permitted to deviate from the above allocations where it considers such deviation to be in the best interests of the Underlying Fund.

Unless otherwise specified, the Underlying Fund's investments are not expected to have any particular geographical focus and the Underlying Fund is allowed to invest on a global scale, however, with respect to the Direct Infrastructure Investments, the Underlying Fund shall not:

- (i) invest more than 20% of the NAV of the Underlying Fund in any one Direct Infrastructure Investment;
- (ii) invest more than 20% of the NAV of the Underlying Fund in **'Non-OECD Direct Infrastructure Investments'** (as defined below); or
- (iii) invest directly in any business that the Underlying Fund Investment Manager considers is primarily engaged in or generates significant revenues from:
 - (a) deep sea drilling;
 - (b) transport of crude oil (by waterborne vessel) or uranium;
 - (c) coal-fired power generation;
 - (d) mountaintop removal mining;
 - (e) illegal logging;
 - (f) the conversion and / or degradation of critical natural habitats;
 - (g) illegal labour or human trafficking;
 - (h) pornography; or
 - (i) civilian firearms.

A Non-OECD Direct Infrastructure Investment shall mean a Direct Infrastructure Investment in an entity that is domiciled in, and all or substantially all of the operations of which are (as determined by the Underlying Fund Investment Manager) in, one or more countries not included in the Organisation for Economic Co-operation and Development (**'OECD'**) as this may exist from time to time.

With respect to the Liquid Assets, the Underlying Fund shall not invest more than 10% of the NAV of the Underlying Fund in any single investment.

The above restrictions with respect to the Direct Infrastructure Investments and the Liquid Assets (the **'Underlying Fund Investment Restrictions'**) shall be measured (i) on the fourth anniversary of the **'First Closing'** date (being the date on which shares are first issued to investors in the Underlying Fund other than Goldman Sachs), such date being the end of the ramp-up period beginning on the First Closing date and during which the Underlying Fund Investment Restrictions do not apply (the **'Ramp-Up Period'**) and (ii) thereafter, on the date of the relevant investment, and the Underlying Fund Investment Restrictions shall be measured based upon the cost of each investment and the most recently available NAV of the Underlying Fund at such measurement date.

If any of the Underlying Fund Investment Restrictions listed above are exceeded for reasons other than the direct action of the Underlying Fund AIFM or the Underlying Fund Investment Manager or other reasons within the control of the Underlying Fund AIFM or the Underlying Fund Investment Manager (including, for example, a change in valuation of an Investment, redemptions or a change in an investment's business, which would not be considered within the control of the Underlying Fund AIFM or the Underlying Fund Investment Manager), the Underlying Fund AIFM shall within an appropriate period of time and having due regard to the best interest of its investors, take necessary and reasonable measures to rectify the situation.

The Underlying Fund may generally borrow for any general corporate purposes, including without limitation investments, transaction expenses and working capital purposes, bridging of subscriptions and redemptions, currency hedging, distributions and running expenses. The Underlying Fund targets directly incurring indebtedness of 30% of the gross asset value (**'GAV'**) of the Underlying Fund for such purposes, but expects that any such indebtedness will likely be below such threshold during the Ramp-Up Period and, in any event will be subject to a requirement that indebtedness directly incurred by the Underlying Fund not exceed 50% of the GAV of the Underlying Fund, herein referred to as the **'Leverage Limit'**.

5. Benchmarks and Disclosure Principles for infrastructure entities

Benchmark	Statement	Explanation
<p>Benchmark 1: Corporate structure and management</p> <p>The infrastructure entity's corporate governance policies and practices conform with the principles and recommendations in GN 9A.</p>	<p>The benchmark is not met.</p>	<p>The Fund</p> <p>The Fund is not listed on, and does not intend to list on the ASX.</p> <p>The Underlying Fund</p> <p>The Underlying Fund is not listed on, and does not intend to list on, the ASX.</p>
<p>Benchmark 2: Remuneration of management</p> <p>Incentive-based remuneration paid to management for the infrastructure entity is derived from the performance of the infrastructure entity and not the performance of other entities within its consolidated group, except where the infrastructure entity is the parent of the consolidated group.</p>	<p>The benchmark is met.</p>	<p>The Fund</p> <p>Incentive-based remuneration is not paid in relation to the performance of the Fund.</p> <p>The Underlying Fund</p> <p>Incentive-based remuneration is paid in relation to the performance of the Underlying Fund to the Underlying Fund Investment Manager and possibly certain of its employees who are senior professionals within GSAM. This incentive-based remuneration is derived from the performance of the Underlying Fund and its subsidiaries, not the performance of other group entities.</p>
<p>Benchmark 3: Classes of units and shares</p> <p>All units or shares are fully paid and have the same rights.</p>	<p>The benchmark is met.</p>	<p>The Fund</p> <p>The Fund will issue fully paid units only, and while the Fund may issue other classes of units, the rights attached to these units will not vary.</p> <p>The Underlying Fund</p> <p>As of the date of this PDS, the Underlying Fund is intending to issue fully paid shares only. The Underlying Fund may issue other classes of shares and the rights attached to those shares may be subject to different terms and conditions, including potentially different fee, currency, dealing, transfer, information disclosure, liquidity arrangements, distribution policies (e.g. accumulating and distributing Share Classes), investor types, or any other criteria to be determined by the Underlying Fund's board of directors.</p>
<p>Benchmark 4: Substantial related party transactions</p> <p>The infrastructure entity complies with ASX Listing Rule 10.1 for substantial related party transactions.</p>	<p>The benchmark is not met.</p>	<p>The Fund</p> <p>The Fund is not admitted to the official list of the ASX and, accordingly, the ASX Listing Rule 10.1 has no application to the Fund.</p> <p>The Underlying Fund</p> <p>The Underlying Fund is not admitted to the official list of the ASX and, accordingly, the ASX Listing Rule 10.1 has no application to the Underlying Fund.</p>

<p>Benchmark 5: Cash flow forecast</p> <p>The infrastructure entity has, for the current financial year, prepared and had approved by its directors:</p> <ul style="list-style-type: none"> • a 12-month cash flow forecast for the infrastructure entity and has engaged an independent suitably qualified person or firm to provide, in accordance with the auditing standards: <ul style="list-style-type: none"> – negative assurance on the reasonableness of the assumptions used in the forecast; and – positive assurance that the forecast is properly prepared on the basis of the assumptions and on a basis consistent with the accounting policies adopted by the entity; and • an internal unaudited cash flow forecast for the remaining life, or the right to operate (if less), for each new significant infrastructure asset acquired by the infrastructure entity. 	<p>The benchmark is not met.</p>	<p>The Fund</p> <p>Not applicable due to the Fund's investment structure. The Fund invests substantially all its assets into the Underlying Fund and as such, the Fund does not directly hold or manage the underlying infrastructure assets. Consequently, the Fund does not prepare its own 12-month cash flow forecast, nor does it engage an independent auditor to provide assurance on such forecasts.</p> <p>The Underlying Fund</p> <p>The Underlying Fund does not prepare a 12-month cash flow forecast, and under the Luxembourg GAAP rules, the Underlying Fund does not have to provide a cash flow statement. However, for each new significant infrastructure asset acquired, the Underlying Fund Investment Manager may prepare an internal unaudited cash flow forecast for the remaining life or right to operate each new significant infrastructure asset acquired by the Underlying Fund.</p>
<p>Benchmark 6: Base-case financial model</p> <p>Before any new material transaction, and at least once every three years, an assurance practitioner performs an agreed-upon procedures check on the infrastructure entity's base-case financial model that:</p> <ul style="list-style-type: none"> • checks the mathematical accuracy of the model, including that: <ul style="list-style-type: none"> – the calculations and functions in the model are in all material respects arithmetically correct; and – the model allows changes in assumptions, for defined sensitivities, to correctly flow through to the results; and • includes no findings that would, in the infrastructure entity's opinion, be materially relevant to the infrastructure entity's investment decision. 	<p>This benchmark is not met.</p>	<p>The Fund</p> <p>Not applicable due to the Fund's investment structure because it invests substantially all its assets into the Underlying Fund. Consequently, the Fund does not maintain its own financial model or conduct independent mathematical accuracy checks on its financial projections.</p> <p>The Underlying Fund</p> <p>The Underlying Fund maintains its own base-case financial model or conducts mathematical accuracy checks on its financial projections. The investment team of the Underling Fund will take the financial model of each underlying investment into consideration as part of the decision making process. Financial model of each underlying investment will be refreshed on a regular basis as part of the valuation process and adjustment to the model will be made if there is significant change to the business.</p> <p>However, this process does not involve the review by an assurance practitioner.</p>
<p>Benchmark 7: Performance and forecast</p> <p>For any operating asset developed by the infrastructure entity, or completed immediately before the infrastructure entity's ownership, the actual outcome for the first two years of operation equals or exceeds any original publicly disclosed forecasts used to justify the acquisition or development of the asset.</p>	<p>This benchmark is not met.</p>	<p>The Fund</p> <p>This benchmark is not applicable to the Fund because the Fund does not have any publicly disclosed forecasts to justify the acquisition or development of infrastructure assets.</p> <p>The Underlying Fund</p> <p>This benchmark is not applicable to the Underlying Fund because the Underlying Fund does not have any publicly disclosed forecasts to justify the acquisition or development of its investments.</p>

**Benchmark 8:
Distributions**

If the infrastructure entity is a unit trust, it will not pay distributions from scheme borrowings.

The benchmark is not met.

The Fund

The Fund may pay a distribution periodically, subject to the availability of cash from the Underlying Fund, however any such payment will not be paid from scheme borrowings.

The Underlying Fund

The Underlying Fund is not a unit trust. Notwithstanding this, the Underlying Fund may generally borrow for any general corporate purposes, including without limitation distributions, investments, transaction expenses and working capital purposes, bridging of subscriptions and redemptions, currency hedging and running expenses.

**Benchmark 9:
Updating the unit price**

If the infrastructure entity is unlisted and a unit trust, after finalising a new valuation for an infrastructure asset, the infrastructure entity reviews, and updates if appropriate, the unit price before issuing new units or redeeming units.

The benchmark is met.

The Fund

The unit price is generally calculated monthly on the last calendar day of the month. The revised net asset value per share of the Underlying Fund will affect the unit price for subscriptions and redemptions in the Fund.

The Underlying Fund

Net assets are calculated as of the last Business Day of each calendar month ('**Valuation Day**') by the Underlying Fund's administrator pursuant to the provisions of the Underlying Fund's articles of incorporation and supplement, as amended from time to time.

For the Underlying Fund, the NAV per Share for a Share Class shall be calculated in the relevant reference currency with respect to each Valuation Day by dividing the net assets attributable to the applicable Share Class of the Underlying Fund by the aggregate number of Shares issued in the applicable Share Class and in circulation in the Underlying Fund.

Disclosure principles for infrastructure entities

Disclosure principle 1 – Key relationships

An infrastructure entity should disclose the following details (preferably through a diagram):

- the important relationships for the entity and any other related party arrangements relevant to an investor's investment decision, including any controlling arrangements, special voting rights or director appointment rights; and
- for any significant infrastructure asset under development:
 - key relationships in the development, including with any concessionaire, developer, builder, sponsor, promoter, asset manager, independent expert, financier, joint venture party, issuer or manager; and
 - key participants that bear material development-related risks, including for timing and cost of delivery of the development, procurement and cost of financing for the development, and guaranteeing the performance of other entities.

There are a number of entities that represent key stakeholders for the Fund and the Underlying Fund. A visual representation of some of these entities can be found in section 3 of the PDS.

Channel Investment Management Limited

CIML is the responsible entity for the Fund and is responsible for managing the Fund in accordance with the Corporations Act and the Constitution.

Goldman Sachs Asset Management Fund Services Limited

Goldman Sachs Asset Management Fund Services Limited, a limited company incorporated under the laws of Ireland has been appointed as the alternative investment fund manager of the Underlying Fund.

Goldman Sachs Asset Management International

Whilst the Underlying Fund AIFM performs the investment management function, including the portfolio management, risk management, oversight, valuation and certain other functions, in each case relating to the Underlying Fund, it has delegated the portfolio management function to Goldman Sachs Asset Management International. The Underlying Fund Investment Manager will actively manage the assets of the Underlying Fund in accordance with the investment strategy set out in the Underlying Fund's offer document.

Goldman Sachs & Co. LLC and Goldman Sachs Asset Management, L.P.

The Underlying Fund Investment Manager has delegated certain portfolio management functions to:

- Goldman Sachs & Co. LLC; and
 - *Goldman Sachs Asset Management Private*: A strategy group within Goldman Sachs & Co. LLC subject to oversight by the Underlying Fund Investment Manager with respect to the Underlying Fund Direct Infrastructure Investments in connection with the Underlying Fund.
 - Goldman Sachs Asset Management, L.P.
 - *Goldman Sachs External Investing Group*: A strategy group within Goldman Sachs Asset Management, L.P. subject to oversight by the Underlying Fund Investment Manager with respect to Underlying Fund Vintage Infrastructure Investments in connection with the Underlying Fund.
 - *The Global Fixed Income and Liquidity Solutions Group*: A team within Goldman Sachs Asset Management, L.P. that will invest the Liquid Assets subject to oversight by the Underlying Fund Investment Manager
- (collectively, the 'Underlying Fund Sub-Investment Managers'). For the avoidance of doubt, any reference to the Underlying Fund Sub-Investment Managers in this PDS shall mean both or either as the context so requires.

Citibank, N.A., Hong Kong Branch

Citibank, N.A., Hong Kong Branch has been appointed to provide custodial services to the Fund.

Apex Fund Services Pty Ltd

The administrator of the Fund, and the registrar of the Fund is Apex Fund Services Pty Ltd.

CACEIS Bank, Luxembourg Branch

The assets of the Underlying Fund are generally valued monthly by CACEIS Bank, Luxembourg Branch (which acts separately as the Underlying Fund's administrator and custodian), in line with standard market practice in accordance with the valuation principles, policy and procedures established by GSAM.

Disclosure principle 2 – Management and performance fees

An infrastructure entity should disclose the following details:

- all fees and related costs associated with the management of the entity's assets paid or payable directly or indirectly out of the money invested in the entity, providing a clear justification for the fees;
- if performance fees are payable, how these fees will be paid—for example:
 - for mature operating infrastructure assets—explain if and how the performance fees will be paid, including whether these fees are payable only from operating cash flow; and
 - for operating infrastructure assets in a growth phase and development assets - explain how the performance fees will be paid, including whether these fees are funded by debt, capital, the issue of securities or otherwise, and the risks to members in paying performance fees in those ways.

CIML as the responsible entity for the Fund is entitled to be paid a base management fee, whilst GSAM as the investment manager of the Underlying Fund, is entitled to be paid a base management fee and a performance fee.

To the extent that management fees or performance fees apply at multiple levels within the Underlying Fund's investment structure, the Fund will only be charged such fees once i.e. the Underlying Fund will not “double-dip” on fees.

See section 1 (Key Fund Information) and section 9 (Fees and other costs) of the PDS for a full breakdown in relation to the fees and costs payable by the Fund.

Disclosure principle 3 – Related party transactions

An infrastructure entity should disclose details of any related party arrangements relevant to the investment decision, including the following details:

- (a) the value of the financial benefit and the consideration payable;
- (b) the nature of the relationship (i.e. the identity of the related party, and the nature of the arrangements between parties, in addition to how the parties are related for the purposes of the Corporations Act or ASX Listing Rules);

Note: For group structures, the nature of these relationships should be disclosed for all group entities.

- (c) whether the arrangement is on arm's length terms, the remuneration is reasonable, some other Ch 2E exception applies or ASIC has granted relief;

The Fund

The Fund has not and does not intend to enter into transactions with any related parties.

The Underlying Fund

G-Infra (Lux), being a sub-fund of the Goldman Sachs Alternatives SICAV (“Underlying Fund”), managed by Goldman Sachs Asset Management (“GSAM”), acknowledges the existence of actual, potential, or apparent conflicts of interest stemming from its relationships and transactions with related parties, including entities and various investment funds, vehicles, and accounts managed or advised by GSAM. Such actual, potential or apparent conflicts of interest are summarised below:

Nature of Relationships and Arrangements:

GSAM, which encompasses multiple Goldman Sachs entities, holds various advisory, transactional and financial interests in the Underlying Fund due to the various roles and capacities in which such entities invests in respect of the Underlying Fund. This may include, but is not limited to, acting or serving as alternative investment manager, investment manager, sub-distributor, broker, dealer, agent, lender or adviser to the Underlying Fund. Goldman Sachs may also hold interests in one or more entities that provide services to the Underlying Fund or the portfolio assets of the Underlying Fund. These relationships may involve the provision of financial benefits to related parties and may have a direct impact on the Underlying Fund's operations and investment decisions.

- (d) whether member approval for the transaction has been sought and, if so, when (e.g. if member approval was obtained before the initial public offering (IPO) of securities in the entity);
- (e) the risks associated with the related party arrangement;
- (f) the policies and procedures that the infrastructure entity has in place for entering into related party transactions, including how compliance with these policies and procedures is monitored;
- (g) for management agreements with related parties:
 - i. the term of the agreement;
 - ii. if a fee is payable by the infrastructure entity on termination of the agreement, the method of termination that will incur a fee and details on how that fee is calculated;
 - iii. any exclusivity arrangements in the management agreement;
 - iv. whether a copy of the agreement is available to investors and, if so, how an investor can obtain a copy of the agreement; and
 - v. any other arrangements that have the potential or actual effect of entrenching the existing management (e.g. termination of current management agreement triggers the commencement of other management arrangements or any other rights such as the rights to acquire the assets); and
- (h) for transactions with related parties involving a significant infrastructure asset:
 - i. what steps the infrastructure entity took to evaluate the transaction; and
 - ii. if not otherwise disclosed, a summary of any independent expert opinion obtained for the transaction and whether, and if so how, an investor can obtain a copy of the opinion.

Value and Consideration:

The specific value of the financial benefit and the consideration payable by the Underlying Fund for the services provided by GSAM is challenging to determine precisely due to the nature and variability of the services rendered. These services include a broad range of financial advisory, distribution and management services for which GSAM expects to earn fees and/or other compensation. This compensation could take various forms, including cash, securities, or other considerations, and may encompass arrangement, underwriting, agency, financing, banking, consulting, placement, transaction, monitoring, and financial advisory fees and commissions.

GSAM has also arrangements with unaffiliated third-party managers (“Third-Party Manager”) where they share in the equity, revenue and profits of that Third-Party Manager. Accordingly, GSAM may receive additional fees or compensation where the Underlying Fund has invested in a fund managed by such a Third-Party Manager. The complexity and variability of these services, along with the potential for indirect fee arrangements with Third Party Managers, contributes to the difficulty in precisely determining the total value of financial benefits and consideration payable in advance.

Arm’s Length Terms and Remuneration:

The terms and remuneration on which the Underlying Fund will engage services of GSAM or its affiliates will be based on a number of factors, including expertise and experience, knowledge of related or similar products, quality of service, reputation in the marketplace, and price. In some instances, the Underlying Fund may receive terms and rates that are more or less favourable than a third party may receive for such services. Nevertheless, the remuneration of GSAM or its affiliates will not be unduly unreasonable.

The determination to engage service providers will be conducted in accordance with the Underlying Fund’s board of directors’ fiduciary obligations and GSAM will seek mitigate conflicts of interest through various measures, including board advisories, independent assessments, and, when necessary, adjustments to the engagement terms with affiliated service providers. Further, efforts are made to ensure compensation for services provided to the Underlying Fund, directly or indirectly, aligns with market rates or is considered reasonable based on GSAM’s experience and benchmarking against available data.

Notwithstanding this, it is acknowledged that perfect market rate alignment may not always be achievable due to the unique nature of some services and the absence of a broad market of providers. GSAM’s approach includes a commitment to transparency and good faith judgment in managing any conflicts, ensuring that the arrangements, while not always arm’s length, are handled in a manner that seeks to protect the interests of the Underlying Fund and its shareholders, within the full extent permitted by law.

Policies and Procedures for Related Party Transactions:

GSAM has remuneration policies, procedures and practices which are consistent with and promote sound and effective risk management in relation to related party transactions. They apply to staff whose professional activities have a material impact on the risk profile of the AIFM or the Underlying Fund and are designed not to encourage risk-taking which is inconsistent with the risk profile of the Underlying Fund.

Additionally, all Goldman Sachs personnel are subject to firm-wide policies and procedures regarding confidential and proprietary information, information barriers, private investments, outside business activities and personal trading. GSAM requires pre-clearance of personal securities transactions, both public and private, by GSAM personnel and GSAM can deny any such transaction in its discretion. In order to monitor and address potential conflicts of interest with Other Accounts and other legal and regulatory restrictions (such as when GSAM has confidential information about a portfolio company), Goldman Sachs maintains a list of securities in which GSAM personnel cannot trade. Additionally, GSAM generally does not allow its personnel to purchase securities of single-name public issuers.

Risks Associated with Related Party Arrangements:

The Underlying Fund may invest in other funds or portfolio assets in which, among other things, another GSAM managed account (“Other Accounts”) has an investment in, is contemplating an investment or has an indirect interest due to that managed accounts interest in an investment vehicle managed by the investment manager of the relevant fund or portfolio asset. In such circumstances, conflicts between the Underlying Fund and the Other Accounts may arise regarding decisions relating to that investment, with respect to timing and strategic objectives, that result in adverse outcomes for the Underlying Funds. For example, GSAM may receive greater fees or other compensation in connection with the sale of assets in an Other Account through a block sale when compared to the Underlying Fund.

The Underlying Fund may also participate in secondary investments involving vehicles in which Other Accounts have invested. For example, the Underlying Fund could be the lead investor or otherwise participate on the acquiring side of a secondary transaction while one or more Other Accounts are invested in a vehicle that is the target of or the seller in the transaction. Depending on the terms of a secondary investment, the Other Accounts may be able to vote on the proposed transaction, decide whether to participate in the transaction, elect whether or not to reinvest or otherwise continue such Other Account’s investment into a continuation vehicle and/or make other determinations. Those determinations may impact whether or on what terms a transaction is consummated, which may not be aligned with the investment objectives of the Underlying Fund where such Other Accounts have different investment strategies.

Management Agreements:

The Underlying Fund will be overseen by the board of directors of the Goldman Sachs Alternatives SICAV which has overall responsibility for the management, the administration as well as the investment policies and strategies of the Underlying Fund.

The board of directors of the Goldman Sachs Alternatives SICAV have appointed the Underlying Fund AIFM as the external alternative investment fund manager of the Underlying Fund. The Underlying Fund AIFM is authorised and regulated by the Central Bank of Ireland (“CBI”) pursuant to the AIFM regulations, the CBI’s AIF Rulebook, and in each case guidance issued pursuant thereto, each as amended.

The Underlying Fund AIFM has been appointed as the Underlying Fund’s AIFM under an AIFM agreement. The agreement provides the terms of the management and operation of the Underlying Fund by the Underlying Fund AIFM. The agreement will continue in force until terminated by either party on not less than 60 calendar days’ notice in writing (or such shorter notice as may be agreed) to the other party. The Underlying Fund may only unilaterally terminate the appointment of the Underlying Fund AIFM as AIFM of the Underlying Fund with the consent of investors holding more than 50% of the aggregate capital commitments. There are no terminations fees in relation to the AIFM agreement. A copy of the AIFM Agreement is available on request.

The Underlying Fund AIFM has appointed the Underlying Fund Sub-Investment Manager to act as an investment manager and provide delegated portfolio management services in relation to the Underlying Fund pursuant to an agreement entered into between the Underlying Fund AIFM and the Underlying Fund Sub-Investment Manager (the “Discretionary Portfolio Management Agreement”). For the avoidance of doubt, the risk management functions for the Fund shall remain with the Underlying Fund AIFM. The Underlying Fund Sub-Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Underlying Fund Sub-Investment Manager may establish for the Underlying Fund an investment committee that will evaluate and approve, recommend or reject investment opportunities for the Underlying Fund.

A copy of the delegate management agreement can be made available to investors at the registered office of the Underlying Fund.

This agreement continues in force until terminated by the Underlying Fund AIFM or Underlying Fund Sub-Investment Manager upon 2 weeks’ notice. The Underlying Fund AIFM may also terminate the agreement with immediate effect in circumstances where it reasonably considers the termination is required to comply with applicable laws or required by a competent regulatory authority or if it reasonably considers that this is line with the interests of the Underlying Fund. There are no terminations fees in relation to the AIFM agreement.

The Underlying Fund AIFM may decide to replace any delegated service providers with other entities within the Goldman Sachs group.

Prior to and/or after the first closing, Goldman Sachs (a) may warehouse one or more investments for the Underlying Fund (each, a “GS Warehoused Investment”) and/or (b) cause the Underlying Fund to enter into one or more agreements with third-party financing providers (each, a “Third-Party Financing Provider”) whereby the Underlying Fund agrees, subject to certain conditions, to purchase certain assets from the Third-Party Financing Provider (each, a “Third-Party Warehoused Investment”), in each case, in accordance with and subject to applicable laws and regulations. In connection with each such warehoused investment, Goldman Sachs shall receive input from independent valuation advisors prior to requesting the approval of the board of directors of the Underlying Fund with respect to such transaction.

Following the receipt of subscription amounts from the Underlying Fund's investors (or at any other appropriate time as determined by the Underlying Fund Sub-Investment Manager in its discretion), Goldman Sachs, in its discretion and subject to the consent of the relevant Independent Person(s) (as defined below), may convey one or more GS Warehoused Investments to the Underlying Fund upon which the Underlying Fund would be expected to pay an amount equal to the original acquisition cost of the GS Warehoused Investments or, if different, the fair value of the GS Warehoused Investments as determined in accordance with the valuation policy and applicable law, with the assistance of one or several independent valuer(s), where appropriate, and subject always to approval by the Underlying Fund AIFM, including related expenses, including transaction expenses and expenses of conveyance.

The Underlying Fund Sub-Investment Manager may in its sole discretion, and without limitation, appoint the Underlying Fund's board of directors (comprised of individuals, the majority of whom will be independent of Goldman Sachs) or one or more other persons (or committee of persons) who are not affiliated with Goldman Sachs (any such person or committee, including the independent members of the Underlying Fund's board of directors, an "Independent Person") to review and approve or disapprove, at the request of the Underlying Fund Sub-Investment Manager, certain matters in connection with the foregoing (including the proposed transfer valuation) that require consent under applicable law, and to review and approve or disapprove any other matters presented to them, including potential conflicts of interest.

By subscribing to shares in the Underlying Fund, CIML as responsible entity of the Fund consents to the transfer of any GS Warehoused Investments to the Underlying Fund, on the terms of the agreement under which the Fund subscribes to shares in the Underlying Fund.

Disclosure principle 4 – Financial ratios

An infrastructure entity should disclose the following details:

- (a) if target financial ratios have been publicly disclosed, the respective financial ratios actually achieved for the entity and how those target and actual ratios are calculated; and
- (b) an explanation of what the financial ratios mean in practical terms and how investors can use the ratios to determine the entity's level of debt related risk.

The Fund

Not applicable as the Fund does not directly establish or track its own financial ratios.

The Underlying Fund

The Underlying Fund does not publicly disclose its financial ratios. The Fund may generally borrow for any general corporate purposes, including without limitation investments, transaction expenses and working capital purposes, bridging of subscriptions and redemptions, currency hedging, distributions and running expenses. The Underlying Fund targets directly incurring indebtedness of 30% of the gross asset value of the Underlying Fund for such purposes, but expects that any such indebtedness will likely be below such threshold during the Ramp-Up Period and, in any event, will be subject to a requirement that indebtedness directly incurred by the Underlying Fund not exceed 50% of the gross asset value of the Underlying Fund. Gross asset value is the sum of indebtedness, equity of the in the fund and any cash or cash equivalents.

Disclosure principle 5 – Capital expenditure and debt maturities

An infrastructure entity should disclose the following details:

- (a) its planned capital expenditure for the next 12 months and how this expenditure is to be funded (any material changes to this planned expenditure should be updated as part of the entity's ongoing disclosure obligations); and
- (a) a breakdown of material debt maturities for the entity, in the intervals set out in Table 3 (see RG231.86), on a consolidated contractual basis showing the drawn amount, the undrawn amount, the total drawn and undrawn amount, the percentage of variable interest rate risk, the weighted average interest rate, the percentage of debt that is not limited recourse to a particular asset (i.e. 'ring fenced') and whether the debt is fully amortising or requires principal and interest payments

The Fund

Not applicable as the Fund invests substantially all its assets into the Underlying Fund. The Fund does not directly plan or manage capital expenditures or incur debt. Consequently, the Fund does not have the necessary data or control to independently disclose its planned capital expenditure or provide a detailed breakdown of material debt maturities.

The Underlying Fund

The Underlying Fund will raise capital from its members and deploy substantially all of its capital into the following strategies: AM Private – Direct Infrastructure Investments, Vintage Infrastructure Investments and Liquidity Assets. More detail of the underlying strategies can be found in the Underlying Fund PPM, which is available upon request to CIML. As of the date of this benchmark disclosure, there are no significant financing arrangements in place at the level of the Underlying Fund.

Disclosure principle 6 – Foreign exchange and interest rate hedging

- (a) An infrastructure entity should disclose the following details: Any current foreign exchange and interest rate hedging policy for the entity; and
- (b) Whether the entity's foreign exchange and/or variable interest rate exposure conforms with its foreign exchange and interest rate hedging policy

The Fund

The Fund acquires shares in the Underlying Fund, specifically an Australian dollar-denominated class of shares of the Underlying Fund. This reflects a tailored approach to currency exposure management. Given this investment in the AUD-denominated share class, the Fund inherently aligns its currency exposure with the Australian dollar, thereby aiming to mitigate the need for separate, extensive hedging activities against currency fluctuations.

The Underlying Fund

The Underlying Fund seeks to achieve its investment objectives in US dollars. To ensure that investors in certain non-US dollar denominated classes of the Underlying Fund receive a return in the currency denomination of their respective class (the 'Underlying Fund Class Currency') that is substantially in line with the investment objectives of the Underlying Fund, the Underlying Fund Investment Manager may employ hedging techniques and instruments, including, but not limited to, forward currency exchange contracts and currency options (collectively, 'Underlying Fund Share Class Currency Hedging').

It is important to note that there can be no assurance that the Underlying Fund Investment Manager will be able to hedge, or be successful in hedging, the currency exposure, in whole or in part, of shares of any non-dollar denominated class. Investors should be aware that there are various additional risks associated with Underlying Fund Share Class Currency Hedging.

Any Underlying Fund Share Class Currency Hedging utilised by the Fund will be solely for the benefit of the applicable non-US dollar denominated share classes of the Underlying Fund, and the associated profits, losses, and costs will be allocated exclusively to those share classes. The Underlying Fund Investment Manager does not intend to use Underlying Fund Share Class Currency Hedging for speculative purposes. Notwithstanding the foregoing, the techniques and instruments used to implement any Underlying Fund Share Class Currency Hedging will constitute assets and liabilities of the Underlying Fund as a whole.

In addition to the Underlying Fund Share Class Currency Hedging, the Underlying Fund may also may engage in other derivative transactions (including hedging strategies) in order to manage risk and return trade-offs and not for speculative purposes. This may include currency hedging in respect of investments denominated in currencies other than U.S. dollars. In contrast to the Underlying Fund Share Class Currency Hedging, the profits, losses, and costs related to such currency hedging will generally be for the account of the Underlying Fund as a whole rather than the particular share classes of the Underlying Fund.

The Underlying Fund's practices concerning foreign exchange and interest rate exposure comply with their stated hedging policies, continuously evaluated to ensure alignment with the Underlying Fund's risk management objectives and financial health.

**Disclosure principle 7 –
Base-case financial model**

For an acquisition of a significant infrastructure asset, the infrastructure entity should disclose the following details for its base-case financial model:

- (a) the key assumptions and the source of those assumptions;
- (b) a confirmation by the directors as to whether or not they consider that the assumptions are reasonable;
- (c) any process the directors undertook to satisfy themselves that the assumptions were reasonable, including if an expert provided an opinion on the model and, if so, provide a summary of that expert opinion;
- (d) the agreed-upon procedures check that the assurance practitioner has performed to review the base-case financial model (as per Benchmark 6) and any findings which were materially relevant to the investment decision; and
- (e) any conflicts of interest that may arise in either the expert opinion or the agreed upon procedures check.

The infrastructure entity should provide a table disclosing up to five of the key assumptions in its base-case financial model that are likely to have the most material impact:

- (a) on the operating performance of the entity for at least the next 12 months; or
- (b) in the case of a development asset, in the first year of operation, demonstrating the impact on the infrastructure entity and investor equity, if any (and separately if all) of the assumptions were materially less favourable than anticipated (e.g. 25% less). An infrastructure entity should also disclose:
 - (a) a reasonable estimate of the operating capacity of the entity's significant infrastructure assets;
 - (b) for any operating asset developed by the infrastructure entity or completed immediately before the infrastructure entity's ownership, any material discrepancies between any publicly disclosed forecasts and the actual performance for the first two years of operation; and
 - (c) any material discrepancies between the assumptions contained in the infrastructure entity's base-case financial model used to raise any debt and the model used to raise any equity, respectively, within six months of each other in the current financial year.

The Fund

Not applicable as the Fund invests substantially all its assets into the Underlying Fund and the Fund does not directly acquire or manage significant infrastructure assets, and therefore does not maintain its own base-case financial model or develop key assumptions related to such assets. Consequently, the Fund cannot independently provide the detailed disclosures, director confirmations, or assurance checks.

The Underlying Fund

The Investment Committee of the Underlying Fund reviews base case financial models for all direct and secondaries infrastructure investments. These models are produced, reviewed and approved prior to any investments being made. All financial models used by the fund are deemed proprietary and not publicly disclosed.

Disclosure principle 8 – Valuations

The infrastructure entity should disclose:

- (a) details on the entity's valuation policy;
- (b) whether valuations and supporting documentation are available to investors and, if so, how they are made available. If valuations and supporting documentation are not available to investors, the infrastructure entity should provide a summary of the valuations (required for significant infrastructure assets only) containing, at a minimum, the following information:
 - i. whether the valuation was prepared internally or externally;
 - ii. the date of the valuation;
 - iii. the scope of the valuation and any limitations on the scope;
 - iv. the purpose of the valuation;
 - v. the value assessed and key assumptions used to determine value;
 - vi. the key risks specific to the infrastructure assets being valued;
 - vii. the valuation methodology;
 - viii. the period of any forecast and terminal value assumptions;
 - ix. the discount rate and the basis for calculating this rate; and
 - x. the income capital expenditure and capital growth rates over the forecast period; and any circumstances that may result in a conflict of interest arising in the preparation of the valuations.

The Fund

The unit price of the Fund will be determined in accordance with the Constitution, reflecting the revaluation of assets held by the Underlying Fund. Such revisions to the share price of the Underlying Fund influence both subscriptions and redemptions within the Fund through its impact on the Fund's unit price. The Fund's net asset value is determined monthly, or as necessary, by subtracting the Fund's liabilities from its assets. The Fund's net asset value are valued according to the valuations of the Underlying Fund. Valuations and supporting documents are made available to investors upon written request to CIML.

The Underlying Fund

The share price of a Share Class of the Underlying Fund is derived from the NAV of the Underlying Fund's assets that are attributable to that Share Class. This calculation occurs on each Valuation Day by dividing the NAV of the assets attributable to the applicable Share Class by the aggregate number of Shares in the applicable Share Class. The valuations and supporting documentation for significant infrastructure assets within the Underlying Fund are not made available to investors upon request.

Summary of Valuations for Direct Infrastructure Investments (as defined in the Underlying Fund's Supplement):

- (i) Nature of Valuation: The valuations are prepared with the assistance of independent valuation advisors engaged by the Underlying Fund AIFM and/or GSAM, providing positive assurance on a monthly basis.
- (ii) Date of Valuation: Valuations are conducted on a quarterly basis, reflecting the most recent market conditions and information available.
- (iii) Scope and Limitations: The scope includes a comprehensive assessment of each asset's fair value, considering current market conditions, industry information, and the asset's historical and projected financial data. Limitations may arise from rapidly changing market conditions that are not immediately reflected.
- (iv) Purpose: The primary purpose of these valuations is to determine the fair value of the Underlying Fund's investments, contributing to the accurate calculation of the net asset value for the Underlying Fund.
- (v) Value Assessed and Key Assumptions: The value of assets and investments is based on the latest NAV. Assumptions for Direct Infrastructure Investments include, but are not limited to, market conditions, industry trends, and the financial performance of the investments.

- Cash and Cash Equivalents:

The value of any cash in hand or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, shall be equal to the entire amount thereof, unless the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Underlying Fund AIFM may consider appropriate in such case to reflect the true value thereof;

- Listed Securities and Money Market Instruments:

The value of all portfolio securities, financial instruments (including, without limitation, loans and other debt instruments), money market instruments or derivatives that are listed on an official stock exchange or traded on any other regulated market will be based on the last available price on the principal market on which such securities, financial instrument, money market instruments or derivatives are traded, as supplied by a recognised pricing service approved by the Underlying Fund AIFM. If such prices are not representative of the fair value, such securities, financial instrument money market instruments or derivatives as well as other permitted assets may be appraised at a fair value at which it is expected that they may be resold, as determined in good faith under the direction of the Underlying Fund AIFM;

- OTC Securities and Derivatives:

The valuation of OTC derivatives, such as futures, forward, swaps or option contracts not traded on exchanges or on other recognised markets, will be based on their net liquidating value determined pursuant to the policies established under the direction of the Underlying Fund AIFM on the basis of recognised financial models in the market and in a consistent manner for each category of contracts. The net liquidating value of a derivative position is to be understood as being equal to the net unrealised profit/loss with respect to the relevant position;

- Direct Infrastructure Investments:

- a) investments in private equity securities will be valued at a fair value under the direction of the AIFM in accordance with appropriate professional standards, such as, without limitation, the International Private Equity and Venture Capital Valuation (the "IPEV") Guidelines as endorsed by Invest Europe, as further specified in a Underlying Fund's Supplement;

- b) investments in real estate assets shall be valued with the assistance of one or several independent valuer(s) designated by the Underlying Fund AIFM for the purpose of appraising, where relevant, the fair value of a property investment in accordance with AIFMD and its/their applicable standards, such as, for example, the Appraisal and Valuations Standards published by the Royal Institution of Chartered Surveyors (the "RICS"), as further specified in the a Underlying Fund's Supplement
- (vi) Key Risks: Specific risks related to the valuation of Direct Infrastructure Investments include, but are not limited to, market volatility, changes in industry trends, and changes in the underlying business models.
 - (vii) Valuation Methodology: The determination of value for Direct Infrastructure Investments may be based on various methodologies, including, but not limited to, comparable multiple analysis, yield to maturity / discounted cash flows and recent or pending transactions, as well as various inputs. A key input in a market approach to such valuations are public company comparables (e.g. comparable multiple analysis) that reflect a group of publicly traded companies that are similar to the Direct Infrastructure Investment in terms of industry, business models, growth rates, size, profitability etc.
 - (viii) Forecast and Terminal Value Assumptions: A key input in an income approach to valuation (e.g. discounted cash flows). The valuation of Direct Infrastructure Investments incorporates forecasts of cash flows and terminal values based on the assessment of future market conditions and asset performance.
 - (ix) Discount Rate: A key input in an income approach to valuation (e.g. discounted cash flows). The discount rate is determined based on the risk profile of the asset, market conditions, and comparable transactions. The basis for calculating this rate includes market-corroborated inputs and observable data for similar assets.
 - (x) Income, Capital Expenditure, and Growth Rates: A key input in an income approach to valuation (e.g. discounted cash flows). These rates are projected over the forecast period based on the asset's historical performance, industry benchmarks, and the expectations for future market conditions.
 - (xi) Conflict of Interest: Any circumstances that may result in a conflict of interest in the preparation of valuations are closely monitored. For example, since the Underlying Fund's investments are based upon valuations of underlying investments provided by the managers of other underlying investment funds in which the Underlying Fund invests, these managers may have interests and incentives that differ or conflict with the interests of the Underlying Fund. The Underlying Fund's AIFM ensures that the valuation function is independent from the Underlying Fund Investment Manager to mitigate such risks.

-Vintage Infrastructure Investments:

The Underlying Fund Investment Manager, in its reasonable discretion, will value in accordance with the valuation policy and the Underlying Fund AIFM will oversee the valuation of the Vintage Infrastructure Investments in good faith, based upon available relevant information. The Underlying Fund Investment Manager and the Underlying Fund AIFM generally intend to rely upon any valuations provided to them by the third-party managers, but are not obligated to do so.

Disclosure principle 9 – Distribution policy

An infrastructure entity that is a unit trust should disclose:

- (a) the current distribution policy and any rights that the entity has to change the policy;
- (b) on payment of distributions, the portion attributable to, for example, income, capital and debt; and
- (c) the risks associated with distributions being paid from sources other than operating cash flow, including the sustainability of such distributions.

The Fund

The distribution policy of the Fund is to distribute the net income of the Fund quarterly (when applicable or available from the Underlying Fund) as soon as practicable after 31 March, 30 June, 30 September and 31 December (or otherwise as determined by CIML).

Distributions from the Fund may comprise income and/or capital as determined by CIML under the Constitution. The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Fund and may mean that there is no distribution for a period. The Fund, as a shareholder of the Underlying Fund, is allocated distributing shares, where in it is the intention of the Underlying Fund to issue cash distributions with respect to such shares on a quarterly basis. There is no guarantee that the Underlying Fund will make distributions, and any distributions will be made at the discretion of Underlying Fund's board of directors or its delegate.

All income must be distributed each financial year. CIML may vary the distribution frequency without providing you with notice.

The Underlying Fund

The Underlying Fund is not a unit trust. Notwithstanding that, subject to the considerations described below, the Underlying Fund expects to make distributions to the Fund on a periodic basis. However, the amount and timing of such distributions will be at the discretion of the Underlying Fund's board of directors (or any other person to whom such powers have been delegated by the Underlying Fund's board of directors) and shall be subject to holdbacks in respect of reserves.

The per share amount of distributions in respect of different distributing share classes may differ based on different share class-specific fees and expenses (e.g., a distributing share class that is subject to the management fee, distribution fee and carried interest may have a lower distribution amount per share than a distributing share class that is not subject to the management fee, distribution fee or the carried interest). Because any such distributions will reduce the NAV per share of the applicable share class, the NAV per share of distributing and accumulating share classes is expected to differ significantly over time.

Notwithstanding the foregoing, while generally not expected, the Underlying Fund may, in the discretion of its board of directors, make cash or in-kind distributions in respect of all share classes at any time it determines such distributions to be in the best interest of the Underlying Fund.

The Underlying Fund cannot guarantee that it will have amounts available in cash to make distributions, and any such distributions will be made at the discretion of the Underlying Fund's board of directors (or any other person to whom such powers have been delegated by the Underlying Fund's board of directors) based upon its determination as to the best interests of the investors and the Underlying Fund as a whole, taking into account, without limitation:

- (a) whether there is sufficient cash available for such distribution after taking into account any current or contingent liabilities of the Underlying Fund (including, without limitation, payment of any operating expenses, the management fee, the distribution fee, the AIFM Fee and the carried interest);
- (b) whether such distribution would render the Underlying Fund insolvent; and
- (c) whether it is during a period in which the calculation of the NAV is suspended.

Notwithstanding the foregoing, the Underlying Fund may also make distributions to shareholders out of the return of capital or principal proceeds. Subject to certain conditions, the Underlying Fund may also make distributions in kind.

Disclosure principle 10 – Withdrawal policy

Most PDSs will generally contain information on withdrawals (if withdrawal rights apply). However, for the sake of clarity, we consider that infrastructure entities that are unlisted trusts should disclose at minimum the following information:

- (a) whether there is a right of withdrawal and, if so, the maximum period allowed for satisfying withdrawal requests under the constitution of the infrastructure entity;
- (b) the withdrawal policy and any rights that the infrastructure entity has to change the policy;
- (c) any significant risk factors or limitations that may impact on the ability of investors to withdraw from the infrastructure entity;
- (d) how investors can exercise their withdrawal rights, including any conditions on exercise;
- (e) if withdrawal from the infrastructure entity may be funded from an external liquidity facility, the material terms of this facility, including any rights the provider has to suspend or cancel the facility;

The Fund

The Fund Disclosures pertaining to the withdrawal policy can be found in sections 7.2 (General risks of investing into the Fund) and 11.2 (Redemptions) of this PDS. Where the NAV of the Fund has reduced by more than 10% in the last three months, notice will be provided to investors via the Fund's website at www.channelcapital.com.au.

The Underlying Fund

The Underlying Fund has liquidity restrictions in place and the Fund can apply for redemptions monthly on the Underlying Fund Redemption Date. Aggregate redemptions as of any Redemption Date shall be limited to 5% per calendar quarter of the NAV of the Underlying Fund as of the immediately preceding Underlying Fund Redemption Date (determined after giving effect to any redemptions and distributions, but not giving effect to any subscriptions, as of such preceding Underlying Fund Redemption Date). Where the Fund is unable to withdraw its interests in the Underlying Fund, is restricted in the amount it may withdraw, or does not have sufficient reserves, it is likely that CIML will not accept redemption requests (or will not accept redemption requests in full) and accordingly this will limit the ability of Investors to withdraw from the Fund.

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- (f) how investors will be notified of any material changes to withdrawal rights and the withdrawal policy (e.g. if withdrawal rights are to be suspended); and

whether the amount of capital in the infrastructure entity has been reduced by more than 10% in the last three months (this information can be updated via website disclosure).

Disclosure principle 11 – Portfolio diversification

An infrastructure entity should disclose:

- (a) details on whether it has a portfolio diversification policy and, if so, details of that policy (e.g. any criteria addressing investment size, asset and investment type, location, and political, operating and financing risk);
- (b) its actual portfolio diversification position compared to its portfolio diversification policy; and

if there is a material variance between the entity's diversification policy and its actual position, an explanation of why the variance exists and the measures being taken to rectify it.

The Fund

The Fund does not have a diversification policy as it was established to invest in the Underlying Fund.

The Underlying Fund

The Underlying Fund's investment objective is to generate long-term capital appreciation (or otherwise realise long-term compounded returns) through (i) the creation of a diversified global portfolio of infrastructure investments by investing primarily in equity, equity-related and similar securities, including debt or other securities with equity-like returns or an equity component (including shareholder loans) and (ii) by providing liquidity, capital or partnering solutions to investors and managers in the private markets and by pursuing other investment opportunities identified for the Vintage Infrastructure Partners Funds

The assets of the Underlying Fund will be allocated amongst the strategies as follows, which provides a higher level of diversification than if the Underlying Fund invested in a single asset or single asset class:

- 1) between 50% – 70% of the Underlying Fund's assets to Direct Infrastructure Investments;
- 2) between 15% – 30% of the Underlying Fund's assets to the Vintage Infrastructure Investments; and
- 3) between 10% – 20% of the Underlying Fund's assets to Liquidity Assets.

With respect to the Direct Infrastructure Investments, the Underlying Fund shall not:

- (i) invest more than 20% of the NAV of the Underlying Fund in any one Direct Infrastructure Investment;
- (ii) invest more than 20% of the NAV of the Underlying Fund in Non-OECD Direct Infrastructure Investments; or
- (iii) invest in any business that the Investment Manager considers is primarily engaged in or generates significant revenues from (A) deep sea drilling, (B) transport of crude oil (by waterborne vessel) or uranium, (C) coal-fired power generation, (D) mountaintop removal mining, (E) illegal logging, (F) the conversion and / or degradation of critical natural habitats, (G) illegal labour or human trafficking, (H) pornography or (I) civilian firearms.

With respect to Liquid Assets, the Underlying Fund shall not invest more than 10% of the NAV of the Underlying Fund in any single Investment.

The above restrictions with respect to the Direct Infrastructure Investments and the Liquid Assets (the "Underlying Fund Investment Restrictions") shall be measured (i) on the fourth anniversary of the first closing date of the Underlying Fund date, such date being the end of the ramp-up period beginning on the first closing date and during which the Underlying Fund Investment Restrictions do not apply (the "Ramp-Up Period") and (ii) thereafter, on the date of the relevant investment, and the Underlying Fund Investment Restrictions shall be measured based upon the cost of each investment and the most recently available NAV of the Underlying Fund at such measurement date.

6. Benefits of investing in the Fund

A summary of the features and benefits of investing in the Fund is as follows.

Access to an actively managed private infrastructure investment strategy

The Fund provides Investors with the opportunity for immediate exposure to a diversified portfolio of private infrastructure investments, through an Australian domiciled fund. As an asset class, private infrastructure can be hard for individual investors to access, however the Fund overcomes many of the access challenges, such as meeting large minimum investment requirements and managing a global portfolio of assets.

Geographic Diversification

An actively managed, diversified portfolio of global private infrastructure investments can provide additional diversification beyond domestic private infrastructure, which can be limited by geography, scale and sector. The Underlying Fund provides investors with access to the global private infrastructure market, which can offer opportunities not readily available in public markets. This exposure allows investors to diversify their portfolios beyond traditional asset classes and geographical regions and industries, potentially enhancing risk-adjusted returns for investors.

Potential for consistent income streams

Infrastructure revenues are generally backed by long-term contracts, providing stable and predictable income streams for investors.

Growth potential from secular megatrends

Infrastructure investors seeking exposure to long-term themes such as essential services, energy transition and renewables, transport and logistics, and digital infrastructure

are well-positioned to capitalise on opportunities related to these significant megatrends which are a specific focus of the Underlying Fund.

Inflation protection potential

An allocation to infrastructure assets may provide a hedge against inflation due to factors such as the pass-through of operating expenses, inflation adjustments and inflation-linked pricing being built into contracts.

Downside protection

Key infrastructure assets are critical to the operation of society. For this reason, demand for the use of infrastructure assets can be relatively unaffected by market conditions, making this an asset class that may provide a reliable source of returns across market cycles.

Differentiated approach

Focusing on mid-market opportunities in resilient industries and incorporating a robust risk framework, the Underlying Fund leverages the support of the broader Goldman Sachs network, gaining access to significant proprietary deal flow. Additionally, GSAM's firm and employee participation ensures a strong alignment of interests with the Underlying Fund's investors.

Investments which carry greater benefits generally carry increased risks. Please refer to section 7 for more information about risks associated with investing into the Fund.

7. Risks of investing in the Fund and, indirectly, the Underlying Fund

7.1 Overview

Investors need to understand the investment risks involved before investing in the Fund.

All investments carry risk. Different strategies can carry different levels of risk, depending on the assets that make up that strategy. Assets with the highest long-term returns may also carry the highest level of short-term risk. The value of investments and the level of returns will vary. Future returns may differ from past returns and past performance is not a reliable guide or indicative of future performance.

Neither CIML, nor GSAM, their directors, associates nor any of their related bodies guarantee the success of the Fund or the Underlying Fund, the repayment of capital or any particular rate of capital or income return. Investments in the Fund are not guaranteed or underwritten by CIML or GSAM or any other person or party and you may lose some or all of your investment.

Some of the key risks that may impact the value of your investment in the Fund are outlined below. You need to consider the level of risk that you are comfortable with, taking into account factors such as your age, your investment time frame, other assets and investments you have and your overall tolerance for risk.

Section 7.2, "General risks of Investing into the Fund" describes some of the risks associated with an investment in the Fund and how CIML manages those risks. Section 7.3 "Specific risks of indirectly investing into the Underlying Fund" describes some of the risks attached to an investment in the Underlying Fund, including through the Fund.

There is no guarantee that any risk mitigation measures described below will be effective. For the avoidance of doubt, the below is not intended to be an exhaustive description of the risks involved in an investment in the Fund and, indirectly, in the Underlying Fund.

7.2 General risks of investing into the Fund

Underlying Fund risk

Being a fund of funds structure, the success of the Fund depends upon the Underlying Fund effectively managing its investments so that the investment objectives of the Fund can be achieved. Matters such as the Underlying Fund Investment Manager's loss of key staff, or the failure of the Underlying Fund to perform as expected may negatively impact returns, risks and/or liquidity of the Fund.

The returns, risks and liquidity of the Underlying Fund may also be negatively impacted because of the nature of the investments they hold. Each asset that the Underlying Fund invests in has different risk factors, return drivers, and economic sensitivities.

Class risk

As at the date of this PDS, the Fund has four separate classes of Units, Class A, Class B, Class C and Class D. This PDS pertains to Class D. There is a risk that Investors of different classes may be exposed to liabilities of another class of units in the Fund, or classes of shares in the Underlying Fund and those Investors could lose some or all of their investment in the Fund. There is also a risk that, where there is an insolvency, the assets referable to a class could be made available to creditors of another class.

Liquidity risk

The Underlying Fund invests in illiquid investments which will ultimately limit the ability of the Fund to redeem its holdings in the Underlying Fund (and by extension, limit CIML's ability to accept redemptions in the Fund).

Liquidity risk may mean that an asset of the Underlying Fund is unable to be sold or the Underlying Fund's exposure is unable to be rebalanced within a timely period and at a fair price. In some cases, the Underlying Fund could be legally, contractually or otherwise prohibited from selling certain investments for a period of time or could otherwise be restricted from disposing of them and illiquidity could also result from the absence of an established market for certain investments.

Moreover, assets in which the Underlying Fund invests are generally not listed on a stock exchange or traded in an over-the-counter market. As a result of the absence of a public trading market for these assets, they may be less liquid than publicly traded securities.

Although certain investments by the Underlying Fund could generate income, the return of capital and the realisation of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment, as to which there can be no certainty.

In addition, certain types of investments made by the Underlying Fund may require a substantial length of time to liquidate. The authorised value of an illiquid investment at any given time could be less than its intrinsic value.

Infrastructure asset risk

The Underlying Fund primarily invests in infrastructure assets globally. These assets present a number of risks, which are covered in detail in section 7.3.

The infrastructure sector in which the Underlying Fund will be engaged is highly competitive. The Underlying Fund will be competing for assets with operating companies, financial institutions, entities specialising in engineering, and other

institutional investors as well as private equity, hedge, infrastructure and investment funds. These investors could make competing offers for asset opportunities and as a result, such competition could mean that the prices and terms on which purchases of infrastructure assets are made could be less beneficial to the Underlying Fund than would otherwise have been the case.

Withdrawal risk

Investors should be aware of the specific withdrawal risks associated with the Fund, especially regarding redemptions. The Fund invests in the Underlying Fund that directly makes investments, and as such, certain characteristics of the Underlying Fund's withdrawal policies directly impact the Fund.

An Early Exit Fee of 5% of is applied to the NAV of any shares redeemed within the first two years of investment. This fee is imposed on shares redeemed from the Underlying Fund, reflecting a strict "first-in, first-out" basis for determining the order of share redemption. This ensures that the earliest investments redeemed from the Underlying Fund are those first subjected to the fee, moving sequentially to subsequent investments in the Underlying Fund.

Moreover, redemption requests for the Underlying Fund are subject to a quarterly Redemption Cap of 5% of the Underlying Fund's aggregate NAV. The Redemption Cap is designed to maintain liquidity and manage redemption pressures effectively. Should redemption requests exceed the Redemption Cap, the Fund may choose to either withdraw its portion of the redemption request in excess of the Redemption Cap or elect to have such excess submitted for the next Underlying Fund Redemption Date. Where the Fund chooses to redeem its shares in the Underlying Fund above the Redemption Cap, an Excess Redemption Discount of 10% of such shares being redeemed may be applied by the Underlying Fund.

In the event that the Underlying Fund levies either an Early Exit Fee or an Excess Redemption Discount, the Fund, at the sole discretion of CIML, may pass these fees on by imposing a sell-spread on Investors redeeming units in the Fund.

The Underlying Fund's process of settling share redemptions may take up to 60 calendar days from the Underlying Fund Redemption Date. This timeframe allows the Underlying Fund to manage its liquidity, potentially utilising its liquidity reserves, credit facilities, new subscriptions, or the monetisation of investments to meet redemption demands.

The board of directors of the Underlying Fund retains the discretion to accept or reject redemption requests in whole or in part. This discretion ensures that redemption practices align with the best interests of all investors.

It is important for investors to understand that the timing and ability to withdraw from the Fund are influenced by these policies of the Underlying Fund. As such, the liquidity of the Fund and the ability of investors to redeem their investment are not guaranteed. CIML, along with its directors and associated bodies, does not provide any assurance regarding the liquidity of the Fund or the ease of withdrawal.

PROSPECTIVE AND CURRENT INVESTORS MUST BE AWARE OF THE POTENTIAL LIMITATIONS ON THEIR ABILITY TO WITHDRAW FROM THE FUND. NEITHER CIML, NOR GSAM, THEIR DIRECTORS, ASSOCIATES, NOR ANY OF THEIR RELATED BODIES PROVIDE ANY GUARANTEE CONCERNING THE LIQUIDITY OF THE FUND OR THE ABILITY OF AN INVESTOR TO WITHDRAW THEIR INVESTMENT.

Distribution risk

The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Fund. No guarantee can be given concerning the future earnings of the Fund, the earnings or capital appreciation of the Fund's portfolio or the return of your investment.

Structural risk

Structural risks include the potential termination of the Fund or the Underlying Fund, or the risk of error in administration of the Fund or the Underlying Fund. There is also a risk that investing in the Fund may give different results than investing individually because of income or capital gains accrued in the Fund and the consequences of applications and redemptions by other Investors. CIML aims to manage this risk by monitoring the Fund and acting in your best interests. In addition, there is the risk that there are changes to the fees and expenses of the Underlying Fund or the Underlying Fund compulsorily redeems the shares held by the Fund.

Leverage

The Fund is not restricted from borrowing money but as of the date of this PDS, the Fund has no borrowings and does not intend to utilise leverage. This approach extends to abstaining from any borrowing, short selling, or leverage at the Fund.

Investors should be aware, however, that while the Fund itself avoids leveraging, the same cannot be said for the Underlying Fund in which the Fund invests. The Underlying Fund may employ leverage as a strategy for its investment purposes. This leveraging may involve borrowing money through credit facilities or other arrangements, primarily to fund new investments or manage timing issues related to acquiring investments. Such actions might include providing the Underlying Fund with temporary liquidity to facilitate investment acquisitions ahead of receiving redemption proceeds and may be structured in such a way that the assets of the Underlying Fund are pledged as security.

The use of leverage, while potentially beneficial in amplifying returns when investments perform well, also carries significant risks. If the investments made with borrowed funds fail to yield a return that exceeds the cost of borrowing, the overall returns of the Underlying Fund – and consequently, the Fund – could be negatively impacted. Additionally, an inability to meet repayment obligations can lead to actions by facility providers to recover amounts owed, with potential repercussions for the Fund's investments.

The Underlying Fund will not incur indebtedness above the Leverage Limit as outlined in section 4 of this PDS, though will not be in violation of the foregoing as a result of any fluctuations in the Underlying Fund's GAV whether as a result of any distributions, redemptions, disposition of assets, fluctuations in the value of investments or otherwise.

Foreign currency risk

The Fund intends to invest in shares in the AUD denominated share class of the Underlying Fund, which may be hedged back against the Underlying Fund's reference currency (USD) at the discretion of the Underlying Fund Investment Manager. Depending on the prevailing circumstances, the Underlying Fund may or may not hedge certain classes of shares (including the AUD denominated share class), either partially or fully, and has no obligation to hedge any class of shares at

all. If the Underlying Fund decides to hedge certain classes of shares (including the AUD denominated share class) against the Underlying Fund's reference currency, there can be no guarantee that it will be successful in doing so, nor that such hedging will be systematic. Furthermore, the Underlying Fund may invest and have exposure to assets denominated in any currency, which may be different to that of its reference currency (USD) or than the currency of its share classes (including the AUD share class in which the Fund intends to invest into). The Underlying Fund may hedge the value of its non-USD denominated investments against USD currency fluctuations when appropriate. Although the foreign currency exposure of the Fund's investment in the Underlying Fund may be hedged, such hedge may not provide complete protection from adverse currency movements. Currency markets can be extremely volatile and are subject to a range of unpredictable forces.

Foreign investment risk

Additional risks may arise when investing overseas, including changes in foreign exchange control regulations, foreign tax legislation, withholding tax and government policy. Additionally, differences in accounting, legal, securities trading and settlement procedures can also impact on the value of the Underlying Fund's investments and the value of the Fund's investments in the Underlying Fund.

Interest rate risk

Interest rate risk refers to the potential impact on the value of the Fund's investments arising from changes in interest rates. This is particularly relevant given the Fund's exposure to infrastructure investments through the Underlying Fund, where interest rate movements can significantly affect the cost of borrowing and, consequently, the value of these investments.

Operational risk

Operational risk is the risk of loss or damage resulting from inadequate or failed internal processes, people and systems or from external events. CIML and the Fund or GSAM and the Underlying Fund may experience losses, adverse regulatory consequences or reputational damage due to a variety of operational risks, including inadequate or failed internal or external processes, people or systems, internal or external fraud, cyber security attacks or cyber incidents including deliberate or unintentional events, errors by counterparties under outsourcing arrangements and inadequate business continuity planning, and key person risk. The extent of exposure to losses from the operational risks of parties not under, as applicable, CIML's or the Fund's control may be determined, in part, by applicable law and/or contractual provisions that allocate or limit liability.

CIML manages operational risk at the Fund level through the oversight arrangements, systems, procedures and policies which it has established as part of its governance oversight, risk management framework and compliance management system.

Inflation risk

There is a risk that the rate of inflation may exceed the net after-tax return from your investment. Thus, the purchasing power of an investment may not keep pace with inflation.

Regulatory Risk

The value of some investments may be adversely affected by changes in government policies, regulations and laws, including tax laws and laws affecting managed investment schemes.

Market risk

Movements in financial markets due to economic, environmental or political conditions, or from general market sentiment, will result in the value of the Fund's underlying assets, and hence the value of your investment, moving up or down.

Conflicts of interests risk

CIML and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its unitholders.

Additionally, certain activities of GSAM and its affiliates may give rise to, and contain embedded conflicts of interest that are relevant to the Underlying Fund (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions, competing interests, allocations of investment opportunities and subsequent dispositions). Conflicts of interest are summarised in section 12.8 of this PDS.

GSAM and CIML have implemented policies and procedures to seek to identify and appropriately manage conflicts of interest. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund, the Underlying Fund or their respective investors.

Availability of investment opportunities risk

The nature of the infrastructure asset class means that availability of investment opportunities generally is subject to market conditions as well as, in some cases, the prevailing regulatory or political climate. No assurance can be given that the Underlying Fund will be able to identify and complete attractive investments in the future or that it will be able to fully invest its subscriptions.

Contract risk

As part of their structure, the assets of the Underlying Fund will generally be exposed to contracts that are critical to their success and the return on the assets. As such, there is a risk that if those contracts are amended, legally deficient or unenforceable, the returns from the assets may be affected.

Underlying Fund investment manager and responsible entity risk

The success of the Fund depends upon the ability of the Underlying Fund Investment Manager to implement investment processes and identify investment opportunities that achieve the investment objectives of the Underlying Fund. Matters such as the loss of key staff, the replacement of CIML as responsible entity of the Fund or GSAM as the Underlying Fund Investment Manager, or the failure of either CIML or GSAM to perform as expected may negatively impact returns, risks and/or the liquidity of the Fund.

Derivatives risk

The Fund will not use derivatives at the Fund level. The Underlying Fund may use various derivative instruments including, but not limited to, futures, forwards, swaps and options contracts or other financial instruments with similar characteristics, including forward foreign currency exchange

contracts, currency and interest rate swaps, exchanges, caps and options. Further risk disclosure is discussed under "Foreign currency risk" above.

The value of derivatives can be influenced by a number of factors, and risks associated with their use include movements in the value of the underlying assets, difficulty in liquidating the derivative and counterparty risk.

Counterparty and service provider risk

Default by any of the Fund's or Underlying Fund's counterparties or key service providers may cause losses to the Fund. Counterparties and service providers may also hold security over the Fund's or the Underlying Fund's assets so that they rank ahead of Investors in recovering the assets.

To mitigate such risks, in selecting and appointing any counterparties or service providers for the Fund, CIML follows a due diligence process pursuant to CIML's internal policies, which considers operational and legal risks by engaging in activities such as reviewing financial information, engaging in background checks and searching public registers, with the assistance of external consultants (as relevant), and any proposed counterparties or service providers are reviewed and approved by the board of CIML.

At the Underlying Fund level, to mitigate such risks, in selecting and appointing any counterparties or service providers of the Underlying Fund, GSAM also considers counterparty or service provider risk in its review of any counterparties or services, and may engage in activities such as reviewing financial information, engaging in background checks and searching public registers, before approval of the appointment. In relation to derivative counterparties, GSAM will also review counterparty derivative and consolidated principal exposure, in conjunction with other relevant metrics for counterparty volume and concentration on a regular basis. Further checks and reassessments are also conducted for the Underlying Fund on a regular basis.

Reliance on portfolio company management

The day-to-day operations of each portfolio company in which GSAM invests will be the responsibility of such portfolio company's management team, which, in each case, could likely include representatives of investors with whom GSAM and/or CIML are not affiliated and whose interests conflict with the interests of GSAM and/or CIML. Although GSAM will monitor the performance of each investment, GSAM will rely significantly on the management teams and boards of directors of portfolio companies in which GSAM invests. The failure of any management teams and boards of directors of portfolio companies may impact the investments of GSAM and therefore the performance of the Fund.

Access agreement risk

Channel has entered into an agreement with GSAM pursuant to which it has the exclusive right to establish and promote the Fund in Australia. The agreement also sets out the fee arrangements between the parties.

If the access agreement is terminated, other fund managers may establish funds to offer investment in the Underlying Fund or the Fund's investment in the Underlying Fund may be compulsorily redeemed. Any of these circumstances may adversely affect the continued operation of the Fund.

7.3 Specific risks of indirectly investing into the Underlying Fund

Partial or Total Loss of the Underlying Fund's Capital

The Underlying Fund is intended for long-term investors who can bear the risks associated with investing in illiquid assets. There is no assurance that the Underlying Fund will achieve its investment or performance objectives, such as locating suitable investment opportunities, achieving its targeted rates of return, or fully investing the Underlying Fund's capital. The possibility of partial or total loss of the Underlying Fund's capital exists, and prospective investors should not invest unless they can readily withstand the consequences of a complete loss of their investment.

Underlying Fund Leverage

In seeking to achieve the Underlying Fund's targeted returns, In seeking to achieve the targeted returns, the Underlying Fund may be permitted, either directly or indirectly through financing vehicles or otherwise, to employ leverage to make investments and, if subscription financing becomes available, defer calling committed capital as well as to leverage existing investments to permit distributions or additional investments, facilitate hedging activities, meet obligations with respect to existing investments and pay such Underlying Fund's fees and expenses.

Certain assets, particularly portfolio companies that are acquired directly or indirectly by the Underlying Fund that are leveraged buyout funds, may incur or bear significant amounts of leverage. The amount of a leveraged company's borrowings and the interest rates on those borrowings, which may fluctuate from time to time, as well as the fees and other costs of borrowing may have a marked effect on a leveraged company's performance. These companies may be subject to restrictive financial and operating covenants, which may, due to the amount of leverage borne by the companies, restrict the ability to make distributions to equity holders and the amounts of such distributions. Leverage may also impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. A portfolio asset with a leveraged capital structure will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy, or deterioration in the condition of that asset or its industry. In the event that a portfolio asset is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by the Underlying Fund in a portfolio asset could be significantly reduced or even eliminated. Further, the inability to refinance the portfolio asset's debt, because of market conditions or otherwise, can adversely affect the company and the ability to realise the Underlying Fund's direct or indirect interest in such portfolio asset.

Underlying Fund Indemnification

The Underlying Fund's board of directors, GSAM, the Underlying Fund AIFM, the Underlying Fund Investment Manager, the Underlying Fund Sub-Investment Managers, any other service provider, and any of their respective officers, directors, partners, managing directors, stockholders, members, equity owners, employees, or controlling persons (each, an "Underlying Fund Indemnified Person") will not be liable to the Underlying Fund or to any investor for any act or

omission performed or omitted by them in the absence of wilful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any wilful and material breach by such Underlying Fund Indemnified Person. This limitation of liability also extends to any tax liability imposed on the Underlying Fund, any entity in which the Underlying Fund invests, directly or indirectly, or any investor, and any losses due to acts or omissions of brokers, or other agents or advisors of the Underlying Fund, provided that such persons were selected with reasonable care, unless such broker, agent, or advisor is an Underlying Fund Indemnified Person in which case the aforementioned conditions would apply.

The Underlying Fund will indemnify each Underlying Fund Indemnified Person for any loss or damage incurred by any of them on behalf of the Underlying Fund, or in furtherance of the interests of the Underlying Fund, or arising out of, or in connection with the Underlying Fund, including the operations of the Underlying Fund and the placement of the shares, except for losses arising solely from the Underlying Fund Indemnified Person's own wilful misfeasance, gross negligence, bad faith, fraud, any material violation of any applicable securities law, any wilful and material breach by such Underlying Fund Indemnified Person, or any other intentional or criminal wrongdoing; provided that an Underlying Fund Indemnified Person will not be indemnified against any liabilities and losses arising from a dispute solely among any of the Underlying Fund Indemnified Persons and the Underlying Fund will not advance amounts for expenses incurred in connection with any claim that is brought, directly or indirectly, by a majority in share. Additionally, each Investor will also be required to indemnify the Underlying Fund and each Underlying Fund Indemnified Person against taxes attributable to such Investor.

The reimbursement, indemnity, and contribution obligations of the Underlying Fund as set forth in the Underlying Fund's offer document will be limited to the assets of the Underlying Fund and any amounts distributed to the investors (or former investors), less any amounts otherwise previously returned to the Underlying Fund in respect of such reimbursement, indemnity, and contribution obligations. Notwithstanding the foregoing, after the second anniversary of the date that the Underlying Fund makes its final distribution, the investors of the Underlying Fund will not be obligated to contribute amounts previously distributed by the Underlying Fund in connection with any reimbursement, indemnity, or contribution obligation of the Underlying Fund, except that the investors will be obligated to contribute amounts with respect to any obligations or other liabilities (whether contingent or otherwise) or claims then outstanding or in respect of which notice is provided, and the limitations do not apply to amounts required to be contributed directly or indirectly to or with respect to a Underlying Fund Vintage Infrastructure Investment as required by any related recall, reimbursement, or recontribution obligation.

Limited Number of Investments

The Underlying Fund will seek to be well diversified, subject to its focus on the infrastructure sector and the other provisions of the investment strategy. However, in the event of a material demand for redemptions, the Underlying Fund may, although will not be obligated to, sell liquid positions resulting in an over-weighting in a small number of illiquid investments. In such circumstances, the aggregate return of the Underlying Fund may be substantially and adversely affected by the unfavourable performance of a single investment.

Limited Liquidity of Shares in the Underlying Fund

An investment in the Underlying Fund provides limited liquidity since the shares are subject to the restrictions on transfers and redemption. In addition, redemptions of shares may be limited or postponed under certain circumstances based on the overall projected liquidity position of the Underlying Fund and whether such actions are in the best interests of the Underlying Fund and of both redeeming and non-redeeming investors. The risk of this occurring will be heightened because a substantial amount of the assets held in the portfolio of the Underlying Fund will generally be illiquid and the Underlying Fund Investment Manager is generally not expected to sell investments (other than Liquid Assets) to fund redemptions. There is no assurance that the Underlying Fund Investment Manager will be successful in seeking to manage such liquidity risk. Further, available cash of the Underlying Fund (including amounts drawn down from pursuant to any Underlying Fund leverage and Subscription Amounts) will be used to pay the Underlying Fund's management fee, the Carried Interest (and tax distributions in respect thereof) and other expenses and fees of the Underlying Fund and therefore may not be available to fund redemptions, which could result in redemptions being suspended. Accordingly, there can be no assurance that redemption requests will be fulfilled as of any Underlying Fund Redemption Date. There may also be a significant period of time between the date as of which investors submit redemption requests and the date as of which they can expect to receive full payment for their redemption proceeds in respect of any redemption request. Investors whose redemption requests in respect of any particular Underlying Fund Redemption Date are accepted will bear the risk that the Underlying Fund's NAV may fluctuate significantly between the date as of which the redemption requests were submitted and the relevant Valuation Day with respect to the Underlying Fund Redemption Date. Accordingly, investors may have to decide whether to submit redemption requests without the benefit of having current information. As a general matter, however, an investment in the Underlying Fund should be considered to be illiquid.

Compulsory Redemptions

The Underlying Fund's board of directors will cooperate with the Underlying Fund Investment Manager to compulsorily redeem (in whole or in part) the shares of any investor if it is determined that the continued participation of such investor is likely to, among other things, require registration of the Underlying Fund's shares under any applicable securities laws, cause the Underlying Fund to fail to qualify for an exemption from regulation, or necessitate registration as an investment company under the Investment Company Act of 1940. This may also occur if the assets of the Underlying Fund are or could be treated as "plan assets" or other comparable laws, result in any other material adverse tax, regulatory, or other consequences to any investor or the Underlying Fund or its affiliates, result in violations of applicable laws or regulations, or cause any material adverse consequence to the fund's investment activities.

Additionally, the Underlying Fund's board of directors will cooperate with the Underlying Fund Investment Manager to compulsorily redeem shares for "cause" if it is determined that there is a material breach of the investor's representations, warranties, or covenants, if the investor or any beneficial owner engages in illegal conduct or gross misconduct that could result in reputational harm to the Underlying Fund or its affiliates, if the investor is convicted of a felony or serious

misdemeanour, illegally or fraudulently obtains funds for investment, breaches confidentiality obligations, or if a transfer of shares by the investor does not comply with the fund's policies.

The Underlying Fund's board of directors and the Underlying Fund Investment Manager will, to the extent practicable and consistent with legal, regulatory, tax, and internal policy considerations, use commercially reasonable efforts to provide notice to any investor subject to a compulsory redemption for cause.

Furthermore, the Underlying Fund's board of directors will cooperate with the Underlying Fund Investment Manager to compulsorily redeem shares held by, on behalf, or for the benefit of shareholders who do not meet the requirements for the Underlying Fund's eligible investors. The Underlying Fund will notify the shareholder of the reasons for compulsory redemption, the aggregate NAV of shares to be redeemed, and the indicative valuation day on which the redemption will occur.

Substantial Redemptions

Substantial requests for the Underlying Fund to redeem shares in a concentrated period of time could require the Underlying Fund to liquidate certain of its investments (generally Underlying Fund Liquid Assets as the Underlying Fund is not expected to sell other investments to fund redemptions) more rapidly than otherwise desirable in order to raise cash to fund the redemptions and achieve a market position appropriately reflecting a smaller asset base. Substantial redemptions could have a material adverse effect on the Underlying Fund's investment mix and its ability to achieve or maintain the target allocations outlined in section 4 of this PDS and could also cause the Underlying Fund to postpone or suspend future investor redemptions. Unless an investor's redemption request is not fully satisfied as a result of the Redemption Cap, investors generally will not receive notification of substantial redemption requests in respect of any particular Underlying Fund Redemption Date from the Underlying Fund and, therefore, may not have the opportunity to redeem their shares or portions thereof prior to or at the same time as the redeeming investors. At any time, and from time to time, a substantial portion of the shares may be held by one or a small number of investors. Such concentration of ownership in the Underlying Fund could increase the likelihood of substantial redemptions.

Distributions in kind

The Underlying Fund will generally make distributions to investors in cash. However, from time to time, the Underlying Fund Investment Manager may determine that distributions, including those in satisfaction of redemptions, will be made in kind. This is subject to the general provisions of the Underlying Fund's offer document and its articles of association. In the event that an in-kind distribution is made, the relevant assets will be deemed to have been sold at their fair value as determined by the Underlying Fund AIFM in accordance with the Underlying Fund's valuation policy and confirmed by the Underlying Fund's auditor. The proceeds of such a sale will be deemed to have been distributed in the form of distributable cash to the investors. In-kind distributions will be made in proportion to the aggregate amounts that would be distributed to each investor as determined by the Underlying Fund AIFM.

Subject to the above, in-kind distributions to investors (including, without limitation, distributions in respect of redemptions) may be made by the Underlying Fund through various means. This can include distributing securities or other assets held by the Underlying Fund, distributing to

investors the right to receive net proceeds ultimately realised on securities or other assets directly or indirectly held by the Underlying Fund (e.g., through issuance of a certificate or note or distribution of interests in a special purpose vehicle or liquidating trust), or otherwise providing investors with an economic interest in securities or other assets directly or indirectly held by the Underlying Fund.

Any costs incurred in connection with an in-kind distribution may be borne by the investors receiving such distribution or in any other manner as determined by the Underlying Fund Investment Manager.

Potential Impact of Redemption Requests on Investment Decisions

The Underlying Fund's investment opportunities may be limited as a result of its redemption terms (or anticipated liquidity needs). For example, the Underlying Fund Investment Manager or its affiliates may advise other funds with investment objectives similar to the Underlying Fund's, including some or all of these funds, but which offer different liquidity terms or no liquidity. Investment opportunities that may not be appropriate for the Underlying Fund may be appropriate for these other funds due to their ability to invest in underlying investments offering less frequent redemption options and/or requiring longer lock-up periods. The Underlying Fund may seek to liquidate investments to reallocate Underlying Fund assets, raise redemption proceeds for redeeming investors, repay borrowings or for other purposes. In the event that there are substantial redemptions from the Underlying Fund within a limited period of time, and the Underlying Fund satisfies these redemptions, the Underlying Fund Investment Manager may find it difficult to adjust its investment strategies to the suddenly-reduced amount of assets under management. Such substantial redemptions may also limit the ability of the other investors to redeem their shares in a timely manner. Finally, a reduction in the size of the Underlying Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, imbalances in the Underlying Fund's portfolio, reductions in the Underlying Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of the Underlying Fund's income to its expenses.

Removal of Underlying Fund Investment Manager

In the event that shareholders of the Underlying Fund successfully initiate a special meeting to either replace the Underlying Fund Investment Manager, or to vary the investment strategy of the Underlying Fund, the Underlying Fund Investment Manager is obliged to suspend any new investments. A special meeting must take place within 45 Calendar Days following receipt of CSSF approval for convening the special meeting and the removal will be effective within 10 Calendar Days following receipt of CSSF approval for the appointment of the Underlying Fund Investment Manager's successor. In the event of an affirmative vote to remove the Underlying Fund Investment Manager, no new investments shall be made until such time that the successor is in place. Investors should be aware that the performance of the Underlying Fund and subsequently the Fund may be negatively impacted by the suspension of new investments.

No Operating History

As of the date of this PDS, the Underlying Fund does not have any operating history. There can be no assurance that the Underlying Fund will be successful, or that it can

achieve the success of other investment funds with respect to which Goldman Sachs & Co. LLC or Goldman Sachs Asset Management L.P. acts as portfolio manager. The Underlying Fund's results are independent of and will be different than the results earned by other investment funds managed by Goldman Sachs & Co. LLC or Goldman Sachs Asset Management L.P. or other parts of Goldman Sachs, and investors should not use the performance of any such other investment vehicles with a comparable investment strategy as a basis for an assessment of the Underlying Fund's performance prospects.

Illiquidity of the Underlying Fund's Investments

The Underlying Fund's investments generally will be long-term and highly illiquid. The Underlying Fund's ability to transfer and/or dispose of interests in its underlying funds and portfolio assets is expected to be restricted: (a) under applicable securities, antitrust and competition laws; (b) by the terms of consent and filing requirements of various governmental or regulatory bodies; (c) by other applicable constraints imposed by financial services, investment adviser and antitrust regulators, agencies charged with oversight of financial institutions, investment advisers or similar enterprises; and (d) by the terms of both the underlying funds and portfolio assets in which the Underlying Fund invests. As a result, the Underlying Fund generally will not have control over when it will be able to dispose of any investment or when it will have assets to distribute and the Underlying Fund may not be able to dispose of interests in the underlying funds or portfolio assets, or dispose of such interests on favourable terms, in either case, even at times when it deems it advisable to do so. Even if the investments of the Underlying Fund prove successful, they may not produce a realised return for a period of years. Illiquidity may also result from the absence of an established market for the investments. While the Underlying Fund is generally not expected to dispose of investments (other than Underlying Fund Liquid Assets) to fund redemptions, the illiquidity described above could impair the Underlying Fund's ability to make distributions to a redeeming investor in a timely manner.

Risks Related to Concentrated Focus on Infrastructure Industry

The Underlying Fund's investment strategy is concentrated in the infrastructure industry. As a consequence, the performance of the Underlying Fund will be tied to economic and market conditions affecting directly or indirectly the infrastructure industry. The Underlying Fund's investments not only will be concentrated in a single sector, but also may be concentrated in relatively few underlying funds and/or portfolio assets. Investing in only one segment of the economy increases the risk that the Underlying Fund will not achieve its investment objectives and that the Underlying Fund will suffer losses. Investment in the Underlying Fund is suitable only for those prospective purchasers who desire a concentrated portfolio of private investments in the infrastructure industry and are willing to assume the increased risks associated with such a focus. Some of the risk inherent in the infrastructure industry are described below:

Regulatory Risks Related to Infrastructure Investments

Many infrastructure investments will be subject to substantial governmental regulation, and governments have considerable discretion in implementing regulations that could impact the business of infrastructure investments. In addition,

the operations of infrastructure investments may rely on government permits, licenses, concessions, leases or contracts. Government entities generally have significant influence over such companies in respect of the various contractual and regulatory relationships they may have, and these government entities may exercise their authority in a manner that causes delays in the operation of the business of the infrastructure investments, obstacles to the pursuit of the infrastructure investments' strategy or increased administrative expenses. Moreover, there are substantial differences among the regulatory practices and policies of various jurisdictions and any given regulatory agency may make major shifts in policy or practice from time to time. Such shifts in policy may impose additional requirements governing the licensing, construction and operation of infrastructure investments.

In addition, government entities may also have the independent discretion to implement or change laws, regulations or treaties affecting the operations of infrastructure investments. There can be no assurance that any future modification to applicable laws, regulations or treaties will not adversely impact the Underlying Fund. Further, the ability to grow infrastructure investments will often require consents of numerous government regulators. These consents may be costly to seek, and the infrastructure investment or the Underlying Fund may be unable to obtain them. The Underlying Fund's ability to achieve its investment objective could be adversely affected if it fails to obtain any required consents. Regulators may impose conditions on the operations and activities of an infrastructure investment as a requirement of granting their approval or to satisfy regulatory requirements. These conditions, which may be statutory or may be tailored to a particular infrastructure investment, may limit or provide a disincentive for the infrastructure investments to invest in competing industries or to acquire anticompetitive market power in a particular market. Furthermore, government permits, licenses, concessions, leases and contracts are generally very complex and may result in a dispute over interpretation or enforceability. Moreover, if an infrastructure investment fails to comply with any regulation or contractual obligation, the infrastructure investment or the Underlying Fund could be subject to monetary penalties, loss of the right to operate affected businesses, or both.

Rate Regulation

Infrastructure investments may be subject to rate regulation by government agencies because of their unique position as the sole or predominant providers of services that are often essential to the community. As a result, certain infrastructure investments might be subject to unfavourable price regulation by government agencies. For example, infrastructure companies engaged in businesses with monopolistic or oligopolistic characteristics, such as electricity distribution, could face caps placed by regulators on allowable returns. Often these price determinations are final with limited or no right of appeal. In addition, there is no assurance that regulatory authorities will, in the future, grant rate increases or that such increases will be adequate to reverse prior rate reductions. Given the public interest aspect of the services that infrastructure investments provide, political oversight of the sector is likely to remain pervasive and unpredictable and, for political reasons, governments may attempt to take actions which may negatively affect the operations, revenue, profitability or contractual relationships of infrastructure investments, including through expropriation. For example, in

response to public pressure and/or lobbying efforts by specific interest groups, government entities may put pressure on infrastructure investments to reduce charges, limit or abandon planned rate increases, and/or exempt certain classes of users from charges. Under these circumstances, if the affected infrastructure investments are unable to secure adequate compensation to restore the economic balance of the relevant concession agreement, the Underlying Fund's business, financial condition and results of operations could be materially and adversely affected.

Public Infrastructure Risks

The Underlying Fund and/or its underlying funds, through their investments, may control public infrastructure that constitutes significant strategic value to public or governmental bodies. Such assets may have a national or regional profile and may have monopolistic characteristics. The very nature of these assets could create additional risks not common in other industry sectors. For example, given the essential nature of the services provided by certain public infrastructure, there is also a higher probability that if an owner of such assets fails to make such services available, users of such services may incur significant damage and may be unable to replace the supply or mitigate any such damage, thereby heightening the risks of third-party claims. Political and regulatory considerations and popular sentiments could also affect the ability of the Underlying Fund or its underlying funds to buy or sell investments on favourable terms. At certain times, government entities may face significant public pressure against selling infrastructure investments to a private fund (such as the Underlying Fund or one of its underlying funds) or strategic investor. General negative publicity may cause the Underlying Fund or its underlying funds to choose not to purchase, or make it harder to purchase infrastructure investments. Also, if there is popular hostility towards private ownership of public infrastructure, it may be difficult for the Underlying Fund or its underlying funds to find prospective purchasers for its infrastructure investments when it seeks to realise them.

Environmental Risks

Infrastructure assets may be subject to numerous statutes, rules and regulations relating to environmental protection. Certain statutes, rules and regulations might require that investments address prior environmental contamination, including soil and groundwater contamination, which results from the spillage of fuel, hazardous materials or other pollutants. Under various environmental statutes, rules and regulations, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of hazardous materials. The presence of these hazardous materials on a property could also result in personal injury or property damage or similar claims by private parties. The Underlying Fund and/or one of its underlying funds may be exposed to substantial risk of loss from environmental claims arising in respect of infrastructure investments, and the loss may exceed the value of such investment. Furthermore, changes in environmental laws or in the environmental condition of an infrastructure investment may create liabilities that did not exist at the time of acquisition of an investment and that could not have been foreseen. For

example, new environmental regulations may create costly compliance procedures for infrastructure assets. Any liability of infrastructure investments resulting from non-compliance or other claims relating to environmental matters could have a material adverse effect on the value of the Underlying Fund's investments in such infrastructure investments.

Infrastructure investments can have a substantial environmental impact. As a result, community and environmental groups may protest about the development or operation of infrastructure assets, and these protests may induce government action to the detriment of the owner of the infrastructure asset. Ordinary operation or occurrence of an accident with respect to infrastructure assets could cause major environmental damage, which may result in significant financial distress to the particular asset. In addition, the costs of remediating, to the extent possible, the resulting environmental damage could be significant. Further, following the failure, the facility could incur significant costs attempting to improve its relationship with the surrounding communities and allaying the concerns of environmental groups.

Risks Incident to Investing in a Secondaries Fund

There are particular concerns associated with an investment in a fund that acquires and disposes of interests in underlying funds through secondary market transactions ("secondary interests"), including the following:

Difficulty in Obtaining Accurate Valuations

Secondary interests are generally valued based on the value of the underlying assets of the applicable underlying fund, which will ordinarily be based on (or heavily influenced by) valuations provided by the applicable Private Fund Manager. Private Fund Managers may be incentivised to overstate the value of such securities. For example, higher valuations may overstate the current investment returns for an underlying fund, which may influence potential investors to invest with the Private Fund Manager. In any event, valuation of underlying assets is difficult, since there generally is no established market for securities of the privately-held companies typically held by an underlying fund, and access to information to make a more fully informed valuation may be limited and/or it may be impracticable or cost-prohibitive to attempt any such valuation.

Difficulty in Allocating Purchase Price Among Investments

The Underlying Fund will typically acquire Vintage Infrastructure Investments as part of a pool of secondary interests in underlying funds, where the Underlying Fund's acquisition price has been negotiated on a pool-wide basis. Certain other investment vehicles may not participate alongside in every investment. Accordingly, the Underlying Fund Investment Manager may be required to determine the value of individual Vintage Infrastructure Investments that were acquired and priced on a pool-wide basis. While the Underlying Fund Investment Manager will use its normal valuation methodologies for making such determination, there can be no assurance that the result will accurately reflect the fair value of an individual Vintage Infrastructure Investment. Similarly, to the extent that an underlying fund or portfolio asset is sold as part of a pool of assets, similar risks are associated with any allocation of the applicable purchase price.

Due Diligence of Private Fund Managers; Bad Acts by Private Fund Managers

Some investment decisions on behalf of the Underlying Fund will be made based in part on the Underlying Fund Investment Manager's evaluation of Private Fund Managers.

In this regard, while the Underlying Fund Investment Manager performs a detailed assessment on some Private Fund Managers on a variety of key investment, operational and legal areas, such an analysis is not conducted on all Private Fund Managers. And, even if an analysis is conducted as to a particular Private Fund Manager, there can be no assurance that such assessment will identify all potential risks of problems or issues with the Private Fund Manager or verify the compliance of the Private Fund Manager with its stated disclosures and policies and procedures. In addition, the due diligence information on which the Underlying Fund Investment Manager relies may be difficult to obtain, limited in scope or inaccurate. Most Private Fund Managers operate in an unregulated environment, and the Underlying Fund Investment Manager generally has little or no oversight over or input in the activities of such Private Fund Managers. There is a risk that a Private Fund Manager may knowingly, negligently or otherwise withhold or misrepresent information regarding the Private Fund Manager's performance, including the presence or effects of any fraudulent or similar activities, including violations of applicable law ("bad acts"). Such bad acts may also include a Private Fund Manager's failure to properly address conflicts of interest, violations of its own contractual obligations or interference with other persons' contractual obligations, acts inconsistent with applicable laws and regulations or actions that cause such Private Fund Manager or management company disrepute. The Underlying Fund Investment Manager's proper performance of its monitoring functions would generally not give the Underlying Fund Investment Manager the opportunity to discover such situations prior to the time the Private Fund Manager discloses (or there is public disclosure of) the presence or effects of any bad acts. Accordingly, the Underlying Fund Investment Manager can offer no assurances that the Private Fund Managers will not engage in bad acts and cannot guarantee that it will have the opportunity or ability to protect the Underlying Fund from suffering a loss because of the Private Fund Managers' bad acts.

Risks Related to Certain Types of Investments

The Underlying Fund anticipates that the Underlying Fund and the underlying funds in which it will invest will hold diverse investments, some of which, and their attendant risks, are described below:

Primary Investments

While not expected to comprise a substantial portion of the Underlying Fund's investment strategy, the Underlying Fund may make primary commitments to underlying funds. Primary investments generally are expected to have a slower capital drawdown rate (relative to secondary investments), have a longer duration and may suffer from the so-called private equity "J-curve" effect from having to bear start-up costs and management fees prior to making a significant number of investments. In addition, primary commitments to underlying funds may involve greater risks than secondary investments, since such investments cannot be evaluated on the basis of completed investments. In addition, the Underlying Fund may make some primary investments in order to facilitate other types of investments in the future, including in order to be allocated co-investments or to facilitate secondary investments involving the same underlying fund or Private Fund Manager. There can be no assurance, however, that such co-investment or secondary investment opportunities will arise and even if they do arise, they may not be allocated to the Underlying Fund, including in situations where they are offered at a time when all or most of the Underlying Fund's available capital

has been designated for expenses, reserves, follow-on investments and other contingencies.

Public Securities

The Underlying Fund (or one of its underlying funds) may invest in or hold interests in public securities. The value of any public securities can vary (and suffer high volatility) in response to many factors, including both factors specific to a company and general market or other macroeconomic conditions (including such conditions that would have a lesser effect on investments in private companies). Moreover, non-U.S. securities markets, particularly in developing countries, may be substantially less liquid and have greater volatility than U.S. securities markets.

Emerging Markets

The Underlying Fund may invest in companies or assets located in, or that conduct substantial business in, developing countries and emerging markets. The securities markets of emerging countries are generally smaller, less developed, less liquid and more volatile than the securities markets of the United States, Europe and other developed countries. Disclosure and regulatory standards in emerging markets are in many respects less stringent than in developed markets. There also may be a lower level of monitoring and regulation of securities markets in emerging market countries and the activities of investors in such markets and enforcement of existing regulations has been extremely limited. Investments in emerging markets may also be more susceptible to social, political or health issues.

Debt Securities

The Underlying Fund's investments may, directly or indirectly, include debt securities. Portfolios with debt securities are subject to both credit and interest rate risks. "Credit risk" refers to the likelihood that an issuer will default on the payment of principal and/or interest of a debt instrument, which risk is primarily dependent on the financial strength and solvency of the issuer. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may increase the issuer's credit risk. Credit risk may change over the life of an instrument. Securities that are rated by rating agencies are often reviewed and may be subject to downgrade, which generally results in a decline in the market value of such security.

"Interest rate risk" refers to risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. To the extent there is credit market volatility, this volatility may accentuate credit and interest rate risks and expose the Underlying Fund to a greater risk of loss.

Investment in Management Companies

The Underlying Fund's investments in management companies of alternative asset managers ("Management Companies"), if any, will generally be long term and highly illiquid. Significant credit, contractual and regulatory restrictions may apply with respect to potential transfers of interests in management companies. The Underlying Fund's ability to dispose of interests in such Management Companies is expected to be restricted by applicable securities laws, by financial services, investment adviser and antitrust regulators, and by the terms negotiated with Management Companies. In addition,

there may not be a readily available market for interests in Management Companies and, accordingly, the Fund may not be able to dispose of interests in Management Companies, or dispose of such management companies on favourable terms. As a result, the Underlying Fund may not be able to dispose of assets even at times when it deems it advisable to do so.

In addition, the disposition of an investment in a Management Company may involve a direct or indirect public listing of the Underlying Fund's interests in such Management Company, including a public listing of a vehicle that will hold investments made by the Underlying Fund. In such a circumstance, allocating the proceeds of any public listing and/or interests in the entity that is publicly listed may require the Underlying Fund Investment Manager (or its delegate) to assess the relative value of the investments being included in such entity and the other assets of such entity. While the Underlying Fund Investment Manager (or its delegate) will use its normal valuation methodologies for making such determination, there can be no assurance that the result will accurately reflect the fair value of an individual Investment or its value relative to the other assets being included in the public listing.

Investments Denominated in Currencies Other than U.S. Dollars

The Underlying Fund's investments are expected to include investments in underlying funds that are denominated in currencies other than U.S. dollars. Accordingly, the Underlying Fund's commitment obligation with respect to such a fund may increase as a result of adverse changes in currency rates. The Underlying Fund may need to liquidate investments prematurely at potentially significant discounts to market value if the Underlying Fund does not generate sufficient cash flow from its investments, new subscriptions or otherwise to offset the amount of the adverse change in currency rates. Conversely, if the Underlying Fund reserves an amount of U.S. dollars for investment in underlying funds denominated in a currency other than U.S. dollars and the relative value of the U.S. dollar increases, the Underlying Fund's capital may not be fully invested.

The Underlying Fund (directly or through underlying funds) may hold investments denominated in a currency other than the U.S. dollars. Such investments, even if successful in terms of the local currency, may lose value in U.S. dollar terms. Similarly, the Underlying Fund may hold funds in a local currency in bank deposits. While the Underlying Fund or one of its underlying funds may seek to hedge currency risks, it is under no obligation to do so. The cost of any such hedge will be borne directly or indirectly by investors in the Underlying Fund. Any hedge, due to counterparty risk or otherwise, may not be effective in offsetting any currency risk.

The Underlying Fund may also be adversely affected by exchange control regulations and may incur transaction costs in connection with conversions between various currencies.

8. How the Fund operates

8.1 Fund valuation

The assets of the Fund are valued by the Fund Administrator and the Fund's NAV is calculated in accordance with the Constitution. The value of the Fund will be decreased by the amount of any liability owing by the Fund, such as distributions to Investors, the Management Fee payable to CIML, expenses, provisions and contingent liabilities.

The NAV of the Fund is calculated, pursuant to the Constitution by deducting the liabilities of the Fund from the value of the Fund's assets. In general, the value of the Fund's assets will reflect the value of the units in the Underlying Fund as set out in the financial statements for the Underlying Fund from time to time. The financial statements of the Underlying Fund will be established on the basis of Luxembourg generally accepted accounting principles.

The calculation of the Underlying Fund's NAV may be suspended in certain circumstances, including (but without limitation):

- during any period (other than ordinary holidays or customary weekend closings) when any market or stock exchange is closed, which is the main market or stock exchange for any of the Underlying Fund's investments, or in which trading therein is restricted or suspended; or
- during any period when an emergency exists as a result of which it is impossible to dispose of investments that constitute assets of the Underlying Fund; or
- during any breakdown in the means of communication normally employed in determining the price of any of the Underlying Fund's investments or of current prices on any stock exchange; or
- when for any reason the prices of any investment owned by the Underlying Fund cannot be reasonably, promptly or accurately ascertained; or
- during a period when remittance of monies that will or may be involved in the purchase or sale of any of the Underlying Fund's investments cannot, in the opinion of the Underlying Fund's board of directors, be carried out at normal rates of exchange; or
- following a decision to liquidate or dissolve the Underlying Fund; or
- whenever exchange or capital movement restrictions prevent the execution of transactions on behalf of the Underlying Fund or in case purchase and sale transactions of the Underlying Fund's assets are not realisable at normal exchange rates; or
- during any period when the NAV of one or more undertakings for collective investment, in which the Underlying Fund has invested and the units or the shares of which constitute a significant part of the assets of the Underlying Fund, cannot be determined accurately so as to reflect their fair market value as at the valuation day.

In the above circumstances, it may not be possible to accurately value the Fund's NAV.

The Fund Administrator values the Fund in accordance with standard market practice and market prices are generally electronically sourced from third parties.

Where no independent pricing source is available to value an asset, CIML will liaise with the Fund Administrator to determine the value of the asset in accordance with acceptable industry standards.

8.2 Unit pricing

A Unit price for each Unit class is generally calculated monthly on the last Calendar Day of the month.

Investors in the Fund will be issued a number of Units depending on their initial investment (calculated by dividing the amount invested by the applicable issue Unit price). When funds are withdrawn from the Fund, they are redeemed at the relevant redemption unit price for the Units.

The Unit price is calculated by dividing the NAV of the Fund (determined by the net market valuation of assets owned, less all liabilities held, including fees, provisions and accrued expenses in accordance with the Constitution) divided by the number of Units on issue. The issue price is calculated by taking the NAV per Unit plus any buy spread (if applicable). The redemption Unit price is calculated by taking the NAV per Unit minus any sell spread (if applicable). No buy-sell spread is currently levied on the Fund, however if the Underlying Fund levies an Early Exit Fee or Excess Redemption Discount, the Fund may levy a sell spread on the Investors redeeming Units in the Fund.

Due to the nature of the underlying infrastructure assets in which the Underlying Fund invests, Unit prices for the Fund can take more time than usual to calculate. Unit prices are generally finalised and published within 20 Business Days following the relevant month end to which the Unit price relates, but could take longer to finalise and publish. In calculating the NAV of the Fund, CIML, the Fund Administrator or their affiliates may rely upon, and will not be responsible for the accuracy of, financial data furnished to it by third parties including, automatic processing services, brokers, market makers or intermediaries, and any fund administrator or valuations agent of the Underlying Fund or other collective investments into which the Underlying Fund invests.

CIML may also use and rely on industry standard financial models in pricing any of the Fund's securities or other assets.

CIML has adopted a unit pricing and asset valuation policy, which sets out how CIML exercises discretions in relation to unit pricing. You can obtain a copy of this policy free of charge by contacting us.

Where different classes of Units are on issue, the price of a Unit will be determined by reference to the NAV of that class.

8.3 Distributions

When are distributions paid?

The distribution policy of the Fund is to distribute the net income of the Fund quarterly (when applicable or available from the Underlying Fund) as soon as practicable after 31 March, 30 June, 30 September and 31 December (or otherwise as determined by CIML).

Distributions from the Fund may comprise income and/or capital as determined by CIML under the Constitution. The Fund does not make in-specie distributions. The Fund's ability to pay a distribution is contingent on the income it receives from its investment in the Underlying Fund and may mean that there is no distribution for a period. The Fund, as a shareholder of Underlying Fund, is allocated distributing shares, where in it is the intention of the Underlying Fund to issue cash distributions with respect to such shares on a periodic basis. There is no guarantee that the Underlying Fund will make distributions, and any distributions and their frequency will be made at the discretion of Underlying Fund's board of directors or its delegate.

All income must be distributed each financial year. CIML may vary the distribution frequency without providing you with notice.

How will my distributions be paid?

On the Fund's application form you may nominate to re-invest your income as additional Units in the Fund, or to receive your income by direct credit.

You can alter your distribution method by sending a written request to the Fund Administrator, 10 Business Days before the end of a distribution period (i.e. 10 Business Days before a calendar quarter end). All income distributions may be liable to income tax. Please consult your tax advisor for further information.

How is the distribution calculated?

The net taxable income of the Fund for each quarterly distribution period is calculated at the end of the distribution period. In the event that you have an investment in the Fund at the close of business on the last day of the period, you are entitled to a share of the Fund's net income for that period in proportion to the number of Units held in the Fund. If you withdraw your investment on or before the last day of the distribution period, you will not receive a separate income payment for the withdrawn investment for that period. However, any income of the Fund since the beginning of the distribution period will be reflected in the redemption Unit price of the Fund.

CIML may determine to offer distribution reinvestment in accordance with the relevant provisions of the Constitution and the procedure for reinvestment of distributions is to be determined by CIML and notified to Investors from time to time.

8.4 Different classes

This PDS applies to Units in the Fund. Where permitted under the Constitution, CIML may issue more than one class of units in the Fund under a PDS or information memorandum. Different classes of units may have different terms of issue, including in respect of matter such as minimum initial investment amounts, minimum additional investment amounts, fees, distribution payment times and other matters. CIML is required by law to treat all investors within a class of units equally and all investors in different classes of units fairly.

Although CIML seeks to ensure that the liabilities of one class are kept separate from all other classes, there is a risk that investors of different classes may be exposed to liabilities of another class of units and they could lose some or all of their investment in the Fund.

8.5 Fund Transfers

You can request a transfer of some or all of your Units to a third party by completing and signing a transfer form and providing us with any other documentation required by us or any law. You can obtain a transfer form by contacting Channel Client Services at clientservices@channelcapital.com.au. CIML reserves the right to refuse to register a transfer of Units.

8.6 Custodian

A custodian has been appointed to hold the assets of the Fund on our behalf. Any fees CIML pays to the custodian are paid by CIML and are not an additional charge to you.

8.7 Fund Administrator

The Fund Administrator has been appointed to be the administrator and unit registrar for the Fund. Any fees CIML pays to the Fund Administrator are paid by CIML and are not an additional charge to you.

9. Fees and other costs

9.1 Consumer advisory warning

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission ('ASIC') Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

9.2 Fees and costs table

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs summary

West Street Private Infrastructure Fund (AUD) – Class D

Type of fee or cost	Amount ¹	How and when paid
Ongoing annual fees and costs²		
<p><i>Management fees and costs</i></p> <p>The fees and costs for managing your investment</p>	<p>Estimated management fees and costs of 2.27% p.a. of the NAV of the Fund referable to the Units, comprised of:</p> <ul style="list-style-type: none"> a management fee of 0.00% p.a. of the NAV of the Fund referable to the Class D units ('Management Fee')³; estimated indirect costs of 2.26% p.a. of the NAV of the Fund referable to the Units; and estimated expense recoveries of 0.01% p.a. of the NAV of the Fund referable to the Units⁴. 	<p>The Management Fee is calculated and accrued monthly in the Fund's Unit price and is generally paid monthly in arrears. The Management Fee is paid from the assets of the Fund referable to the Units. The amount of this fee can be negotiated or rebated for wholesale clients.³</p> <p>Indirect costs (which are included in the management fees and cost) are paid out of the assets of the Fund or an interposed vehicle as and when incurred.</p> <p>Normal operating expenses of the Fund (other than the abnormal or extraordinary expenses, indirect costs and transaction costs) that would otherwise be recoverable from the Fund are paid by CIML at no additional charge to you.</p> <p>Abnormal or extraordinary expenses of the Fund (if incurred) are paid from the Fund assets as and when incurred and are reflected in the Unit price.</p>

Performance fees⁵ Amounts deducted from your investment in relation to the performance of the product	Estimated performance fee of 1.37% p.a. of the NAV of the Fund referable to the Units, comprised of: <ul style="list-style-type: none"> a performance fee of 0.00% p.a. of the NAV of the Fund referable to the Units; and estimated interposed vehicle performance fees of 1.37% p.a. of the NAV of the Fund referable to the Units. 	Although entitled to do so under the Constitution, the Fund does not currently charge a performance fee. Performance fees charged by interposed vehicles, specifically the Underlying Fund, are deducted from the assets of the interposed vehicles as and when incurred and are therefore reflected in the Underlying Fund's NAV and the value of the Fund's investment in the Underlying Fund.
Transaction costs⁷ The costs incurred by the scheme when buying or selling assets	Estimated to be 0.32% p.a. of the NAV of the Fund referable to the Units. ⁷	Transaction costs generally arise as a result of applications and redemptions and the day-to-day trading of the Fund and are deducted from the assets of the Fund as and when incurred.

Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)^{2,6}		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	A contribution fee -herein referred to as the 'Entry Fee' of 1.10%, is charged on each investment into the Fund.	The Entry Fee is deducted from the application amount received from an Investor at the time of their application into the Fund.
Buy-sell spread⁸ An amount deducted from your investment representing costs incurred in transactions by the scheme	Estimated to be 0% of the application amount on application and 0% of the withdrawal amount on redemption.	The buy-sell spread is deducted from the application amount received from, or the withdrawal amount to be paid to, applicants and redeeming Investors respectively at the time of the relevant application or redemption.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

¹ All figures disclosed are inclusive of Goods and Services Tax ('GST') less any reduced input tax credits ('RITC') and are shown without any other adjustment in relation to any tax deduction available to CIML.

² All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 5, all fees reflect CIML's reasonable estimates of the typical fees for the Fund for the current financial year. As the Fund is newly established, the costs reflect CIML's reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Please refer to the 'Additional explanation of fees and costs' section below for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Unitholders before any such increase.

³ The amount of this fee may be negotiated or rebated (for wholesale clients). Please refer to the 'Differential fees' sub-section in section 9.4 of this PDS for further information.

⁴ Please note that the Fund incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to \$256,250 (inclusive of GST and RITC), which will be paid from the Fund assets over a period of up to five years starting from the issue of the first Units in the Fund. The estimated expense recoveries of 0.01% p.a. of the NAV of the Fund is based on the assumption that the assets of the Fund are equal to \$500m.

⁵ The Fund invests in an interposed vehicle (being the Underlying Fund), that may charge a performance fee. CIML

reasonably estimates the performance fee charged by the Underlying Fund based on CIML's reasonable estimate of the fee for the current financial year adjusted to reflect a 12-month period. Past performance is not a reliable indicator of future performance and the actual performance fee payable in future years may be higher or lower than the amount stated above, subject to the performance of the interposed vehicles over the relevant period. Please refer to the 'Additional explanation of fees and costs' section below for further information.

⁶ Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. Please refer to the 'Remuneration of financial advisers' sub-section in section 9.4 of this PDS for further information.

⁷ The transaction costs disclosed in this section are shown net of any recovery received by the Fund from the buy-sell spread charged to transacting Investors where applicable. Please refer to the 'Additional explanation of fees and costs' section below for further information.

⁸ In estimating the buy-sell spread for the Fund, CIML has assumed that the applications or withdrawals are made during normal market conditions, as in times of stressed or dislocated market conditions (which are not possible for CIML to predict) the buy-sell spread may increase significantly and it is not possible to reasonably estimate the buy-sell spread that may be applied in such situations. CIML may vary the buy-sell spreads for the Fund from time to time, including increasing these costs without notice when it is necessary to protect the interests of existing investors and if permitted by law. The updated information will be disclosed on our website. Please refer to the 'Additional explanation of fees and costs' section below for further details.

9.3 Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Units in the Fund can affect your investment over a 1-year period. You should use this table to compare this product with other products offered by managed investment schemes.

EXAMPLE – West Street Private Infrastructure Fund (AUD) – Class D		BALANCE OF \$50,050,000 WITH A CONTRIBUTION OF \$5,000² DURING THE YEAR
Contribution fees	1.10% of the relevant amount invested	For every additional \$5,000 you put in, you will be charged \$55
PLUS Management fees and costs ^{3,4,6}	2.27% p.a. of the NAV of the Fund referable to the Units	And , for every \$50,050,000 you have in the Fund, you will be charged or have deducted from your investment \$1,136,135.00 each year
PLUS Performance fees ⁵	1.37% p.a. of the NAV of the Fund referable to the Units	And , you will be charged or have deducted from your investment \$685,685.00 in performance fees each year
PLUS Transaction costs ³	0.32% p.a. of the NAV of the Fund referable to the Units	And , you will be charged or have deducted from your investment \$160,160.00 in transaction costs
EQUALS Cost of the West Street Private Infrastructure Fund (AUD) - Class D		If you had an investment of \$50,050,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs in the range of: \$1,982,035.00 ^{1,3}
What it costs you will depend on the fees you negotiate.		

¹ Additional fees and costs may apply, including any additional fees incurred by you if you consult a financial adviser. You should refer to the Statement Of Advice which details any fees that may be payable for their advice. Please also note a buy-sell spread may apply to investments into and redemptions from the Fund, which is not taken into account in this example. Please refer to the 'Additional explanation of fees and costs' in this PDS for further details.

² This example is prescribed by the Corporations Act, and each is based on an assumption that the additional \$5,000 investment in the Fund occurs on the last business day of the year (and therefore, the management fees and costs are calculated using an investment balance of \$50,050,000 only). This example also assumes that the value of your investment in the Fund remains constant at \$50,050,000 throughout the year and that there are no abnormal or extraordinary expenses during the year. Please note that this is just an example for illustrative purposes only. In practice, the amount payable depends on the circumstances of each Investor and will vary.

³ All estimates of fees and costs in this section are based on information available as at the date of this PDS. Subject to footnote 5, all fees reflect CIML's reasonable estimates of the typical fees for the Fund for the current financial year. As the Fund is newly established, the costs reflect CIML's reasonable estimates at the date of this PDS of those costs that will apply for the Fund for the current financial year (adjusted to reflect a 12-month period). Please refer to the 'Additional explanation of fees and costs' section for more information on fees and costs that may be payable. CIML may change fees or introduce fees without your consent if permitted by the Constitution. At least 30 days prior notice will be given to Unitholders before any such increase.

⁴ The amount of this fee may be negotiated or rebated (for wholesale clients).

Please refer to the 'Differential fees' sub-section in section 9.4 of this PDS for further information.

⁵ Please refer to footnote 5 of the fees and costs summary

table above and the 'Additional explanation of fees and costs' in section 9.4 of this PDS for further details.

⁶ The management fees and costs comprises of the Management Fee, indirect costs and expense recoveries. Please note that the Fund incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to \$256,250 (inclusive of GST and RITC), which will be paid from the Fund assets over a period of up to five years starting from the issue of the first Units in the Fund. The estimated expense recoveries of 0.01% p.a. of the NAV of the Fund is based on the assumption that the assets of the Fund are equal to \$500m.

9.4 Additional explanation of fees and costs

Set out below is additional information about management fees and costs of the Fund, performance fees, transaction costs, and other information about fees and other costs in relation to the Fund.

Management fees and costs

Management fees and costs are expressed as a percentage of the Fund's NAV referable to the Units. The Management fees and costs of the Fund include the Management Fee, indirect costs (if any) and expense recoveries. These costs are reflected in the Unit price and are not an additional cost to you. Management fees and costs do not include transaction costs (i.e. costs associated with investing the underlying assets of the Fund, some of which may be recovered through buy-sell spreads).

Management Fee

Although entitled to do so under the Constitution, the Fund does not currently charge a Management Fee on Class D units.

Indirect costs

Indirect costs of the Fund are costs (excluding the Management Fee, expense recoveries, transaction costs and buy-sell spread) incurred in managing the Fund's assets which CIML knows, or reasonably estimate, have or will reduce, directly or indirectly, the return on the Fund or interposed vehicle in which the Fund invests. Indirect costs include management fees and costs that may be incurred by, or payable in respect of, the interposed vehicles in which the Fund invests.

The impact of such costs will typically be reflected in the Underlying Fund's NAV and by extension in the Unit price of the Fund, and as such are an additional cost to you but are not paid to CIML.

The management fees and costs figure of 2.27% p.a. disclosed in the fees and costs summary in this PDS includes the estimated indirect costs of 2.26% p.a., which is the reasonable estimate at the date of this PDS.

The indirect costs figure comprises the Underlying Fund's management fee of 1.25% p.a., the Underlying Fund AIFM's fee of 0.04% p.a. and the Underlying Fund's estimated expenses of 0.97% p.a.

The actual indirect costs that the Fund incurs may differ from the indirect costs disclosed in this PDS.

Expense recoveries

Normal operating expenses

As at the date of this PDS, all Fund normal operating expenses are paid by CIML and are not an additional charge to you. However, CIML may, from time to time, determine to recover normal operating expenses out of the assets of the Fund in accordance with the Constitution.

Normal operating expenses of the Fund include registry, administration, custodian, accounting, audit and legal costs.

Abnormal or Extraordinary Expenses

Generally, normal operating expenses incurred in managing the Fund will be paid from the Management Fee referred to above. However, if abnormal or extraordinary expenses are incurred, CIML has the right under the Constitution to recover abnormal or extraordinary expenses out of the assets of the Fund. Abnormal or extraordinary expenses are expected to occur infrequently and may include (without limitation):

- Convening of an Investors' meeting;
- Termination of the Fund;
- Amending the Constitution;
- Defending or bringing of litigation proceedings; and
- Replacement of CIML as the responsible entity of the Fund.

Please note that the Fund incurs various abnormal and extraordinary expenses upon establishment of the Fund (including, but not limited to, legal, taxation, due diligence and other costs). CIML will charge a fund establishment fee equal to an amount up to \$256,250 (inclusive of GST and RITC), which will be paid from the Fund assets over a period of up to five years starting from the issue of the first Units in the Fund.

This amount is reflected in the fees and costs summary above as an "estimated expense recoveries of 0.01% p.a. of the NAV of the Fund referable to the Units", based on the assumption that the assets of the Fund are equal to \$500m.

Entry Fee

The Fund charges an Entry Fee of 1.10% (inclusive of GST) of an Investor's application into the Fund.

Performance Fee

Although entitled to do so under the Constitution, the Fund does not currently charge a Performance Fee.

The Underlying Fund Investment Manager employs a carried interest model for its performance fee structure, aligning management and investor interests by rewarding management for surpassing certain performance benchmarks. Under this model, the Underlying Fund Investment Manager and possibly certain senior professionals within Goldman Sachs (collectively referred to as 'Carry Recipients'), are entitled to the following:

- No Carried Interest based on total Underlying Fund returns in any period in which the Underlying Fund returns for such period do not exceed the sum of (i) the '**Hurdle Amount**' (as defined below) for that period and (ii) the '**High Water Mark**' (any such excess, '**Excess Profits**');
- 100% of the Excess Profits until the total amount allocated to the Carry Recipients equals 12.5% of the sum of (i) the Hurdle Amount for that period and (ii) any amount allocated to the Carry Recipients pursuant to this paragraph; and
- 100% of the Excess Profits until the total amount allocated to the Carry Recipients equals 12.5% of the sum of (i) the Hurdle Amount for that period and (ii) any amount allocated to the Carry Recipients pursuant to this paragraph.

The Carry Recipients will be entitled to receive the Carried Interest from the Underlying Fund annually, which shall be accrued monthly and allocated to the Carry Recipients as of the last Business Day of each calendar year, as set out above.

The Hurdle Amount for any given period is calculated as such amount that results in an annualised internal rate of return of 5.0% on the NAV of the AUD denominated share class of the Underlying Fund.

Carried interest is distributed pro rata among Carry Recipients, potentially through dividends or share redemption, after covering all relevant costs and establishing sufficient liquidity reserves according to Luxembourg law.

It is crucial for Investors to understand that carried interest structures such as the one employed by the Underlying Fund are designed to incentivise investment managers to achieve superior returns. However, it also means that a portion of any generated returns above certain thresholds will be allocated to the Underlying Fund Investment Manager as Carried Interest.

This structure ensures that the Underlying Fund Investment Manager's interests are closely aligned with those of the investors in the Underlying Fund, promoting a focus on achieving high performance while also carefully considering the risk involved.

As the Underlying Fund is a newly established vehicle with limited performance history, the performance fee disclosed in the 'Fees and costs summary' is based on CIML's reasonable estimate of the typical performance fee for the current financial year adjusted to reflect a 12-month period.

The Performance Fee is based on the performance of the Underlying Fund from time to time and as such, the actual Performance Fee may vary from the estimate disclosed in the 'Fees and costs summary'. For example, it may be nil in one year or significantly more than the amount disclosed in the 'Fees and costs summary'.

Transaction costs

In managing the assets of the Fund, the Fund may incur transaction costs which may include, but are not limited to, brokerage (for example, securities lending fees on short sold stock as well as the transaction costs associated with derivatives), buy-sell spread, settlement costs, clearing costs, and stamp duty custody transaction costs on investment transactions. Transaction costs also include transaction costs of the interposed vehicles in which the Fund invests, including the Underlying Fund.

Transaction costs may vary as the turnover in the underlying assets may change substantially as investment and market conditions change, which may affect the level of transaction costs not covered by the buy-sell spread. Transaction costs which are incurred, where it has not already been recovered by

the buy-sell spread charged by the Fund, are reflected in the Fund's Unit price. As these costs are factored into the asset value of the Fund's assets and reflected in the Unit price, they are an additional cost to you and are not a fee paid to CIML.

Transaction costs are not included in the management fees and costs. Instead, they are recovered from the assets of the Fund or interposed vehicles in which the Fund invests, as and when they are incurred and therefore are an additional cost to you.

As the Fund will indirectly invest in the Underlying Fund, and also invest in cash, CIML generally does not expect these investments will incur transaction costs, other than any Early Exit Fee or Excess Redemption Discount (as described below). However, the Fund may incur transactional costs in the Fund's interposed vehicles.

The Fund's estimated gross transaction costs are 0.32% p.a. of the NAV of the Fund referable to the Units.

The transaction costs as set out in the 'Fees and costs summary' are shown net of any amount recovered by way of the buy-sell spread charged by the Fund, and as a percentage of the NAV of the Fund referable to the Units. The Fund's estimated net transaction costs are 0.32% p.a. of the NAV of the Fund referable to the Units.

Please note, the Fund's estimated transaction costs may not provide an accurate indicator of the actual transaction costs that you may incur in the future.

Buy-sell spreads

A buy-sell spread is an amount deducted from the value of an Investor's application money or withdrawal proceeds that represents the estimated costs incurred in transactions by the Fund as a result of the application or redemption.

The Constitution permits CIML to impose a buy-sell transaction cost to cover the expenses relating to the purchase or sale of Fund assets associated with an application or redemption.

The buy-sell spread as at the date of this PDS is 0.00% of the application amount on application and 0.00% of the withdrawal amount on redemption as CIML does not currently impose a buy-sell spread.

If the Underlying Fund commences applying a buy-sell spread to applications and redemptions, CIML would seek to apply a buy-sell spread to applications and redemptions from the Fund to pass such costs to Investors entering or exiting the Fund.

Early Exit Fee

As stated above, no buy-sell spread applies to applications or redemptions from the Fund, as the Underlying Fund does not charge transaction costs when the Fund purchases or redeems shares in the Underlying Fund. However, there is an exception pertaining to a discretionary fee for early redemptions.

Specifically, if redemption requests from the Fund result in the sale of shares in the Underlying Fund within two (2) years from the Fund's subscription date for such shares, a discretionary fee of up to 5% of the NAV of the shares being redeemed may apply (the '**Early Exit Fee**'). This Early Exit Fee pertains to the Fund's initial subscription and any subsequent subscriptions to the Underlying Fund.

The Underlying Fund Investment Manager holds sole discretion in determining the applicability of the Early Exit Fee, including assessing the specifics and eligibility for a waiver. Any decisions made by the Underlying Fund Investment Manager in this regard are final and binding.

If the Underlying Fund levies an Early Exit Fee, the Fund may, at the sole discretion of CIML, levy a sell spread on the Investors redeeming units in the Fund.

Redemption Cap and Excess Redemption Discount

The Underlying Fund limits redemptions at to 5% of its aggregate NAV per calendar quarter as of the immediately preceding calendar quarter end, including the effect of redemptions and distributions but excluding subscriptions (the 'Redemption Cap'). Where the Fund chooses to redeem its shares in the Underlying Fund above the Redemption Cap, a discount of 10% of such shares being redeemed may be applied by the Underlying Fund (the 'Excess Redemption Discount').

In the event that the Underlying Fund levies an Excess Redemption Discount, the Fund, at the sole discretion of CIML, may pass this fee on by imposing a sell-spread on Investors redeeming units in the Fund.

If the total redemption requests in the Underlying Fund exceed the Redemption Cap, a pro rata allocation applies. The Fund may choose to either withdraw its portion of the redemption request in excess of the Redemption Cap or elect to have such excess submitted for the next Underlying Fund Redemption Date.

Changes to fees

The Constitution sets out the fees and expenses payable by the Fund. All fees in this PDS can change without the consent of the Investors. Reasons for a change may include changing economic conditions and changes in regulation. Fees may also change due to an increase in GST payable or a change to RITCs entitled to be claimed by the Fund. You will be given notice of any variation of fees or charges charged by the Fund in accordance with the Corporations Act (for example, where there is an increase in the Management Fees charged by the Fund), 30 days before the increase takes effect.

Any fees and costs stated in this PDS are based on information available as at the date of this PDS. As such, the actual fees and costs may differ and are subject to change from time to time.

The Constitution sets the maximum amount CIML can charge for all fees. If CIML wishes to raise fees above the amounts allowed for in the Constitution, CIML will need to amend the Constitution in accordance with the Corporations Act and the relevant provisions in the Constitution.

CIML may in its absolute and unfettered discretion waive, reduce, refund or defer any part of the fees and expenses that CIML is entitled to receive under the Constitution.

Maximum fees

Please note that the fees set out below represent the maximum amounts payable under the Constitution and are not the actual amounts charged. The Constitution provides that the following fees may be payable to CIML:

- a) Management Fee – the Constitution permits CIML to charge a management fee of up to 3.3% per annum (inclusive of GST) of the GAV of the Fund;
- b) Administration Fee – the Constitution allows for an administration fee of up to 1.1% (inclusive of GST) of the GAV of the Fund. CIML does not currently charge an administration fee and does not intend to charge an administration fee in the foreseeable future; and
- c) Performance Fee – the Constitution allows for a performance fee of up to 38.5% (inclusive of GST) of the amount by which the Fund's return outperforms the

return of a benchmark. CIML does not currently charge a performance fee and does not intend to charge a performance fee in the foreseeable future; and

- d) Removal Fee – the Constitution allows for a removal fee of up to 5.50% (inclusive of GST) of the GAV of the Fund if CIML is removed as the responsible entity of the Fund (other than as a result of a determination by ASIC or an Australian Court, or on acknowledgement by CIML of its gross negligence in the management of the Fund or a material fiduciary breach). For example, if the Fund's GAV was \$5 million, CIML would be entitled to receive a removal fee of up to \$275,000 if removed as responsible entity of the Fund. The Management Fee amount stated in the 'Fees and costs summary' in section 9.2 of the PDS does not include any Removal Fee.
- e) Entry Fee – the Constitution permits CIML to charge an entry fee of up to 3.3% (inclusive of GST) on applications accepted by CIML in relation to the Fund.
- f) Establishment fees - the Constitution permits CIML to charge establishment fees of up to \$275,000 (inclusive of GST) in consideration for the work performed by CIML in the establishment of the Fund.

Remuneration of financial advisers

Your financial adviser (if you use one) may receive fees for services they provide to you. These fees and benefits will be directly paid by you and, depending on your adviser, may be deducted from your initial investment in the Fund by your adviser prior to you being allocated Units.

Payment to platforms

Payments may be made to a platform where they include one or more funds operated by CIML on their menu. Any platform payments are deducted from the Management Fee and are not a separate charge to you.

Differential fees

CIML may enter into arrangements for the charging, rebating or waiving of fees, including entry, exit and periodic fees, with members of the Fund on a basis that differs from that applying to other members who hold interests of the same class. Such arrangements may be negotiated between GSAM and / or CIML and certain wholesale clients as defined by the Corporations Act. These arrangements reflect terms privately agreed with each wholesale client. Neither GSAM nor CIML (contact details can be found in section 16 of this PDS) are under any obligation to make arrangements on these terms available to all other Investors (including other wholesale clients).

Tax and Duties

In addition to the fees and costs described in this section, you should also consider the government taxes and other duties that may apply to an investment in the Fund. All fees and expenses referred to in the PDS and this section are quoted on a GST inclusive basis less any RITC available to the Fund, unless otherwise specified. The benefits of any tax deductions are not passed on to Investors in the form of a reduced fee or cost.

See further information on taxation at section 10 of this PDS.

10. Taxation

There are tax implications when investing in, and withdrawing and receiving income from, the Fund. CIML cannot give tax advice and CIML recommends that you consult your professional tax adviser as the tax implications of investing in the Fund can impact Investors differently. Below is a general outline of some key Australian tax considerations for Australian tax resident (excluding temporary resident) investors who hold their investment on capital account. It is not intended to provide an exhaustive or definitive statement as to all the possible tax outcomes for Investors. This information is based on CIML's current interpretation of the relevant taxation laws and does not consider an Investor's specific circumstances. As such, Investors should not place reliance on this as a basis for making their decision as to whether to invest.

Income earned by the Fund, whether distributed or reinvested, should form part of an Investor's assessable income in the year of attribution. The timing of when the Fund's net income is brought to account for tax purposes may be different to when amounts are distributed to you, so that you may be required to pay tax on income that has not yet been or may not be distributed to you. Alternatively, you may receive a distribution for which you are not assessed. In this case, the tax cost base of your Units will decrease until it reaches zero after which point you will have capital gains tax consequences (see section 10.1 below). At the end of the Fund's tax year, CIML will send to you the details of assessable income, capital gains, or tax credits attributed to you for that year, together with any other relevant tax information required to complete your income tax return.

The Fund will seek to pass on any benefits of franking credits in respect of distributions including franked dividends from the Fund. Investors receiving distributions including franked dividends will be required to include their share of dividend income and franking credits in their assessable income.

CIML, as responsible entity of the Fund, proposes to make an irrevocable election for the Fund to become an Attribution Managed Investment Trust ('AMIT') from the income year commencing 1 July 2025. As an AMIT, provided all determined trust components of each particular category or character (i.e. relating to assessable income, exempt income, non-assessable non-exempt income and tax offsets) are attributed each income year to members on a fair and reasonable basis in accordance with the Constitution. CIML, as responsible entity of the Fund, should not be subject to tax on the taxable income of the Fund. As an Investor you will be assessed for tax on your attributed share of the Fund's taxable income, including any net capital gains.

Trusts which are managed investments trusts ('MITs'), which include managed investment schemes that are widely held (or taken to be widely held) and that satisfy certain closely held restrictions, may be eligible to make the MIT election to apply the capital gains tax provisions to tax gains and losses from certain eligible assets (shares, units, and real property interests). Where a MIT is eligible to make an election and it does not do so, any gains and losses on the disposal of those assets (excluding land or interests in land) will be taxed on revenue account. The election has benefits to certain Investors under the capital gains tax provisions (section 10.1 of this PDS). Since it is a prerequisite that an AMIT is a MIT, and the Fund will elect into the AMIT regime, CIML intends to make the capital election in respect of the Fund.

10.1 Capital gains tax ('CGT')

Your assessable income for each year may include net capital

gains (i.e. after offsetting any available capital losses). The sources of your capital gains tax may include:

- a component of the trust's net income attributed to Investors in the Fund; and
- the withdrawal of your investment in the Fund (including the redemption of Units in the Fund).

Individuals, trusts and complying superannuation entities may be eligible for CGT concessions in relation to capital gains made with respect to their units where they have held those units for at least 12 months.

If you hold your Units on revenue account, gains and losses will be taxable as ordinary income or allowed as a deduction, as the case may be, and will not qualify for the CGT concessions.

10.2 Goods and services tax ('GST') and Stamp Duty

Unless otherwise stated, the fees and other costs shown in this PDS include the net effect of Goods and Services Tax ('GST'), less any reduced input tax credits ('RITC'). All amounts quoted also include stamp duty unless otherwise specified. The rate of GST may change if the relevant law changes.

The application for or withdrawal of Units by Investors should not be directly subject to GST. However, the Fund may incur GST as part of the expenses of the Fund. The Fund may then be entitled to claim RITCs for GST incurred on certain expenses.

10.3 Foreign tax offsets

Australian tax residents are required to include in their assessable income their share of any foreign income which forms part of the Fund's net income. Investors may be entitled to a tax offset (or credit) in relation to foreign taxes paid in respect of the foreign source income of the Fund that is attributed to them.

10.4 Tax file number ('TFN') and Australian Business Number ('ABN')

It is not compulsory for Investors to provide their TFN or ABN, and it is not an offence if you decline to provide it. However, unless entitled to an exemption, if an Investor does not provide their TFN or ABN, tax will be withheld from income distributions at the highest marginal tax rate plus the Medicare levy (and any other levies required to be withheld from distributions from time to time). The ABN, TFN or details of an appropriate exemption can be provided on the Fund's application form when making an initial investment. The collection of TFNs is authorised and their use is strictly regulated by tax and privacy laws.

10.5 Taxation of financial arrangements ('TOFA')

Generally, TOFA applies to gains and losses from financial arrangements and how they are treated for income tax purposes. The TOFA rules may apply to the Fund. Generally, Investors are not directly subject to TOFA unless they have elected for the TOFA rules to apply. Regardless of this, you should seek your own taxation advice in relation to the applicability of TOFA as it relates to your particular circumstances.

10.6 Controlled foreign company ('CFC') regime

The Fund may invest in foreign entities, which could mean that the Fund be subject to Australia's CFC regime. Under this regime, the Fund will be required to include in its assessable income any income derived by foreign entities, which it controls, even if those entities have not distributed income to the Fund. This would mean that the Fund is assessed on income for which it has not received a distribution.

11. Investing in the Fund

11.1 Applications

The Fund Unit price and NAV are calculated and determined monthly on the last calendar day of each month. To invest in the Fund, applications must be received, verified and accepted and cleared application monies received in the Fund's application bank account by 12 noon (Sydney time) 10 Business Days prior to the last calendar day of each month. CIML may accept applications in limited circumstances and in its absolute discretion, after this day.

For an application to be valid, it must be correctly completed, and it must comply with the designated minimum investment amounts (as per the Key Fund information in section 1 of this PDS) and be appropriately signed by the applicant(s). CIML may, at its discretion, accept amounts less than the minimum investment amounts.

If, for any reason, CIML is unable to process your application (for example, the application form is incomplete or incorrectly completed or CIML is not satisfied that it has received the necessary proof of identification requirements to meet CIML's obligations under AML/CTF Requirements – see section 13 of this PDS), the application monies will be held by CIML in a trust account for up to 30 days (while CIML endeavours to verify your identification information or obtain any necessary outstanding information) after which CIML will return the application monies to you. No interest is received on application monies, including monies for additional investments, and no interest will be paid to you if for any reason your application can not be accepted.

CIML reserves the right not to accept (wholly or in part) any application for any reason or without reason. If CIML refuse to accept an application, any monies received from you will be returned to you without interest.

Investors may also access the Fund indirectly. This PDS has been authorised for use by IDPS operators. Such Indirect Investors do not acquire the rights of an Investor of the Fund except in relation to CIML's complaints resolution process. Rather, it is the operator or custodian of the IDPS that acquires those rights. Therefore, Indirect Investors do not receive income distributions or reports directly from CIML, do not have the right to attend meetings of unitholders and do not have cooling off rights. Indirect Investors should not complete the Fund's application form. The rights of Indirect Investors are set out in the disclosure document for the IDPS. If you are investing through an IDPS, enquiries should be made directly to the IDPS operator.

Additional applications

If you are an existing Unitholder in the Fund you may apply for additional Units by completing an additional application form. It is not necessary for you to complete another full application form. Please insert your investor number, name and personal details as well as your additional investment amount into the spaces provided on the form.

Additional investments can be made (in accordance with the application process and timings set out in this section), by providing CIML with a completed additional application form. The additional investment amount will be added to your existing investment in the Fund. Additional investments are made on the basis of the PDS current at the time of investment. The latest PDS is available at www.channelcapital.com.au.

11.2 Redemptions

It is expected that CIML will generally process requests for redemption monthly on the last Calendar Day of each month (the '**Redemption Date**'), where liquidity is available.

Notwithstanding this intention and expectation, under the terms of the Constitution, Investors do not have a right to redeem their Units in the Fund. CIML has discretion to accept or not accept redemption requests for any reason.

Redemption requests are to be made in writing by completing a redemption form to be received by the Fund Administrator by 12 noon (Sydney time) 10 Business Days prior to the last Calendar Day of the month in which an Investor wishes to redeem, subject to CIML's redemption processes described below. CIML may, without prior notice to Investors, waive this notice period at its sole discretion and bring forward a redeeming investor's Redemption Date for cash management purposes of the Fund. You can obtain a redemption form by contacting Channel Client Services.

Your Units will be redeemed based on the Unit price prevailing at the time. As part of the redemption proceeds, Investors will receive their share of any net income of the Fund for the period of time during which their Units were issued in the relevant distribution period. These proceeds are included in the Unit price. Investors will also receive their share of the capital value of the Fund on redemption.

In addition, if your redemption request would result in your investment balance being less than \$50,000,000, CIML may treat your redemption request as being for your entire investment. CIML will provide Investors with advance notice of any compulsory redemptions. The minimum balance does not apply to investments through an IDPS.

There may be circumstances where your ability to redeem from the Fund is restricted, including circumstances where:

- disposal would be prejudicial to other Investors, such as where there is a large single redemption, a number of significant redemptions together or adverse market conditions; or
- it is not practicable to sell investments in the Fund in the usual timeframe.

For more information about such risks, see risks in section 7 related to withdrawal and liquidity.

The amount available to fund redemption requests is subject to the available cash of the Fund on the relevant Redemption Date. The cash available to fund redemption requests may, from time to time, be limited.

If the Fund does not have sufficient cash to meet all redemption requests for a Redemption Date, redemptions will be partially accepted and processed pro-rata across all redeeming Investors. The amount redeemed will be based on the amount of their redemption request relative to the amount of cash CIML reasonably considers is available to fund redemptions on the relevant Redemption Date.

Any redemptions rejected in either whole or in part on a Redemption Date will not be carried over to the next Redemption Date for processing and will be considered cancelled in either whole or part. A new redemption request will need to be submitted for the next Redemption Date.

To meet redemption requests for a Redemption Date, CIML

may also choose to redeem some of the Fund's shares in the Underlying Fund. The Underlying Fund will have limited liquidity and shareholders of the Underlying Fund, including the Fund, can apply for redemptions quarterly on the last Calendar Day of each calendar quarter. The aggregate NAV of total permitted redemptions by the Underlying Fund is generally limited to 5% of aggregate NAV per calendar quarter. Furthermore, the Underlying Fund may also charge a fee of 5% for disinvestment within the first two years of an investment into the Underlying Fund (the **'Early Exit Fee'**). If such a fee is charged to the Fund as a result of a redemption of its shares in the Underlying Fund and to satisfy a redemption request by Investors in the Fund, the Fund may, at the sole discretion of CIML, levy a sell spread to such Investors making a redemption in the Fund.

Similarly, The Underlying Fund also implements a cap on redemptions of 5% per calendar quarter of the NAV of the Underlying Fund as of the immediately preceding calendar quarter end, including the effect of redemptions and distributions but excluding subscriptions (the **'Redemption Cap'**).

If the total redemption requests in the Underlying Fund exceed this limit, a pro rata allocation applies. The Fund may choose to either withdraw its portion of the redemption request in excess of the Redemption Cap or elect to have such excess submitted for the next Underlying Fund Redemption Date. Where the Fund chooses to redeem its shares in the Underlying Fund above the Redemption Cap, an Excess Redemption Discount of 10% of such shares being redeemed may be applied by the Underlying Fund.

In the event that the Underlying Fund levies an Excess Redemption Discount, the Fund, at the sole discretion of CIML, may pass this fee on by imposing a sell-spread on Investors redeeming units in the Fund.

Once CIML has decided to accept a redemption request in part or in whole, CIML has 730 Calendar Days to effect the redemption request, which may include redeeming some of the Fund's interests in the Underlying Fund.

Redemption proceeds will generally be paid within 65 Calendar Days after the relevant Redemption Date, subject to the rights and obligations of CIML set out in this section 11.2.

In certain circumstances CIML may suspend redemptions up to 250 Calendar Days in accordance with the Constitution, including (without limitation) if CIML believes this is in the best interests of Investors to do so or if CIML cannot realise all Fund assets in cash.

Under the Corporations Act, the Fund is illiquid if it has less than 80% liquid assets (generally cash, marketable securities, or other assets that CIML reasonably expects can be realised for their market value within the period specified in the Constitution for satisfying redemption requests whilst the Fund is liquid, being 980 Calendar Days), made up of the period of:

- 730 Calendar Days to effect a redemption request; and
- 250 Calendar Days where redemptions are suspended.

The relevant redemption proceeds will be paid to a redeeming Investor within 65 Calendar Days following the redemption of their Units in the Fund.

If you have invested indirectly in the Fund through an IDPS, you need to provide your redemption request directly to your IDPS operator. The redemption cut-off times for pricing purposes and the time to process a redemption request is dependent on your IDPS operator.

Staggering redemptions

Under the terms of the Constitution, if CIML receives redemption requests in any given month of more than 5% of the Units on issue, CIML may stagger those redemption requests, such that each redemption request is deemed to be separate redemption requests of one fifth of the original redemption request (**'Staggering Request'**). Under these circumstances, each Staggering Request will be deemed lodged and received by CIML on the same day (or if applicable the next Business Day) in each successive calendar quarter following the acceptance by CIML in accordance with the Constitution.

Where CIML proposes to stagger redemption requests, it will notify all Investors prior to processing such redemption requests that the redemption requests are subject to staggering (**'Staggering Notice'**). Investors who have submitted redemption requests that is subject to staggering may, up to 10 Business Days prior to the end of each calendar quarter, submit a request for all or a portion of their redemption request to be revoked (**'Revocation Notice'**). CIML, in these circumstances, will consent to the revocation of redemption requests that would otherwise be subject to staggering. Investors may at any time prior to making a redemption request submit to CIML in writing a standing Revocation Notice (**'Advance Revocation Notice'**) in respect of any future redemption requests of that Investor which may be subject to staggering. An Advance Revocation Notice may be cancelled in writing to CIML, however, where a Staggering Notice has been issued, an Advance Revocation Notice is deemed accepted by CIML and may only be cancelled in respect of redemption requests submitted after the date of a Staggering Notice.

Under the Corporations Act, redemptions are not permitted if the Fund becomes illiquid (as defined under the Corporations Act). If the Fund is illiquid, withdrawals from the Fund will only be possible if we make a withdrawal offer in accordance with the Corporations Act. We are not obliged to make such an offer. However, if we do, you are only able to redeem your investment in accordance with the terms of a current withdrawal offer. If an insufficient amount of money is available from the assets specified in the withdrawal offer to satisfy redemption requests, the requests will be satisfied proportionately amongst those Investors wishing to redeem from the Fund.

Redemption requests must be signed by the appropriate authorised signatories. Bank accounts must be in the name/s of the Investor/s as specified in the application form or as otherwise notified to CIML. Proceeds will be paid in AUD.

Investors will be notified of any material changes to their withdrawal rights and any changes to the withdrawal policy for the Fund via the Fund's website. Instances where a notification would be published via the website include when the Fund suspends redemptions of Units, or the Fund becomes illiquid under the Corporations Act.

11.3 Cooling off period

No cooling off rights apply to Investors.

If you are an Indirect Investor and are investing through an IDPS, you should contact your IDPS operator to confirm any cooling off rights you may have with your IDPS operator. If you invest through an IDPS you will not acquire direct rights as a unitholder and as such, the terms of the IDPS guide will govern your rights and obligations with respect to your investment.

12. Additional Fund information

12.1 Continuous disclosure

When the Fund has more than 100 Investors it will be considered a “disclosing entity” for the purposes of the Corporations Act. This means the Fund will be subject to regular reporting and disclosure obligations. Copies of any documents lodged with ASIC in relation to the Fund may be obtained from, or can be inspected at, an ASIC office. Investors will have a right to obtain a copy, free of charge, in respect of the Fund, of:

- The most recent annual financial report; and
- Any half yearly financial report lodged with ASIC after that most recent annual financial report but before the date of this PDS.

Continuous disclosure obligations will be met by following ASIC’s good practice guidance via website notices rather than lodging copies of these notices with ASIC. Accordingly, should CIML as responsible entity of the Fund, become aware of material information that would otherwise be required to be lodged with ASIC as part of any continuous disclosure obligations, we will ensure that such material information will be made available as soon as practicable on CIML’s website www.channelcapital.com.au. If you would like hard copies of this information, please contact Channel Client Services (see section 16) and you will be sent the information free of charge.

12.2 Communicating with Investors

Investors will receive the following communications from CIML:

- confirmation of your investments and withdrawals;
- an annual tax statement;
- a periodic statement detailing the transactions during the period and the balance of your investments; and
- a distribution statement, following each distribution.

Annual financial reports will be made available at www.channelcapital.com.au. They will not be sent to Investors unless requested.

If you are an Indirect Investor investing through an IDPS, you should contact your IDPS operator to confirm any communications you may receive in relation to the Fund from your IDPS operator.

12.3 Complaints resolutions

CIML has established procedures for dealing with complaints. We aim to resolve any concerns or complaints quickly and fairly and will respond within 30 calendar days after receiving the complaint. If an Investor has a concern or complaint, they can contact CIML at:

Channel Investment Management Limited

GPO Box 206
Brisbane QLD 4001
Phone: 1800 940 599
Email: clientservices@channelcapital.com.au

We are a member of and participate in the Australian Financial Complaints Authority (‘AFCA’), an independent complaints resolution authority. AFCA generally only hears complaints from retail investors. If an Investor is not satisfied with the outcome,

the complaint can be referred to an independent external dispute resolution scheme. The scheme is generally available to retail clients only.

Complaints should be lodged with AFCA at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001
Phone: 1800 931 678
Email: info@afca.org.au
Website: www.afca.org.au

All investors, regardless of whether you hold Units in the Fund directly or hold Units indirectly via an IDPS, can access CIML’s complaints resolution process outlined above. If investing via an IDPS and your complaint concerns the operation of the IDPS then you should contact the IDPS operator directly.

12.4 Constitution

The operation of the Fund is governed by its Constitution, this PDS, the Corporations Act and other laws such as the general law relating to trusts. The Constitution addresses matters such as unit pricing, applications and redemptions, the issue and transfer of units, unitholder meetings, CIML’s powers to invest, borrow and generally manage the Fund and fee entitlement and right to be indemnified from the Fund’s assets.

You can inspect a copy of the Constitution at ASIC or CIML’s head office or request a copy by contacting CIML.

12.5 Compliance plan

The compliance plan outlines the principles and procedures which CIML intends to follow to ensure that it complies with the provisions of its Australian financial services licence, the Corporations Act and the Constitution. Each year the compliance plan is independently audited as required by the Corporations Act and a copy of the auditor’s report is lodged with ASIC.

12.6 Consents

GSAM, Apex and the Depositary have each given, and have not withdrawn before the date of this PDS, their written consent to be named in this PDS for the West Street Private Infrastructure Fund (AUD) in the form and context in which they are named.

GSAM, Apex and the Depositary have not been involved, except as otherwise stated in this section, in the preparation of this PDS and do not accept any responsibility or liability for any information contained in this PDS. In addition, GSAM, Apex and the Depositary are not involved in the investment decision-making process for the Fund.

12.7 Labour standards and environmental, social and ethical considerations

CIML does not take into account labour standards and environmental, social and ethical considerations for the purpose of selecting, retaining or realising investments of the Fund, being the Underlying Fund, and does not have a specific methodology for the extent to which these factors will be considered.

12.8 Conflicts of interest

General conflicts of interest

Capitalised terms not herein defined in this section 12.8 or under section 15 “Glossary” shall have the meaning ascribed to such terms in section 7 “Risks of investing in the Fund and, indirectly, the Underlying Fund”.

CIML and third-party service providers of the Fund may, in the course of their business, have potential conflicts of interest which may not be managed effectively and may be detrimental to the Fund and its Unitholders.

Additionally, certain activities of GSAM and its affiliates, as further described below, may give rise to, and contain embedded, conflicts of interest that are relevant to the Underlying Fund (for example, but without limitation, conflicts of interest relating to inducements, fees and costs, related party transactions, cross-transactions, competing interests, allocations of investment opportunities and subsequent dispositions).

In particular, GSAM may owe fiduciary duties to different investment vehicles, including the Underlying Fund, and the investors therein, and may encounter conflicts in the exercise of its duties. For example, if one investment vehicle purchases high-yield securities or other debt instruments of a portfolio company of the Underlying Fund, or otherwise occupies a senior (or other different) position in the capital structure of an investment relative to the Underlying Fund, GSAM will encounter

conflicts in providing advice to the Underlying Fund and to the other vehicle, with regard to appropriate terms of such high-yield securities or other instruments, the enforcement of covenants and the resolution of workouts or bankruptcies, among other matters.

GSAM and CIML have implemented policies and procedures to seek to identify and appropriately manage conflicts. There is no guarantee however that any such conflicts will be resolved in a manner that will not have an adverse effect on the Fund or the Underlying Fund.

Other than as set out in this PDS, there are no existing agreements or arrangements and there are no currently proposed transactions in which CIML was, or is to be, a participant, and in which any related party of CIML had or will have a direct or indirect material interest.

An agreement has been entered into on arm’s length terms between CIML and GSAM. CIML and GSAM may be subject to conflicts of interest when performing their duties in relation to the Fund. Both CIML and GSAM have conflicts of interest policies and procedures in place that are designed to appropriately manage these conflicts of interest that arise in relation to managing the Fund. Furthermore, CIML may pay commissions to financial advisers out of the Entry Fee. This may result in potential conflicts of interest in relation to any advice given by these financial advisers to Unitholders.

13. Anti-Money Laundering and Counter-Terrorism Financing and other relevant legislation

13.1 Anti-Money Laundering and Counter-Terrorism Financing

The *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (Cth) (**‘AML Act’**) and other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML (**‘AML Requirements’**), regulate financial services and transactions in a way that is designed to detect and prevent money laundering and terrorism financing. The Australian Transaction Reports and Analysis Centre (**‘AUSTRAC’**) enforce the AML Act. In order to comply with the AML Requirements, CIML is required to, amongst other things:

- verify your identity and source of your application monies before providing services to you, and to re-identify you if CIML considers it necessary to do so; and
- where you supply documentation relating to the verification of your identity, keep a record of this documentation for 7 years.

CIML and the Fund Administrator as its agent (each an **‘Entity’**, or collectively, the **‘Entities’**) reserve the right to request such information as is necessary to verify your identity and the source of the payment. In the event of delay or failure by you to produce this information, the Entities may refuse to accept an application and the application monies relating to such application or may suspend the payment of withdrawal proceeds if necessary to comply with AML Requirements applicable to them. Neither the Entities nor their delegates

shall be liable to you for any loss suffered by you as a result of the rejection or delay of any subscription or payment of withdrawal proceeds.

The Entities have implemented a number of measures and controls to ensure they comply with their obligations under the AML Requirements, including carefully identifying and monitoring Investors. As a result of the implementation of these measures and controls:

- transactions may be delayed, blocked, frozen or refused where an Entity has reasonable grounds to believe that the transaction breaches the law or sanctions of Australia or any other country, including the AML Requirements;
- where transactions are delayed, blocked, frozen or refused, the Entities are not liable for any loss you suffer (including consequential loss) caused by reason of any action taken or not taken by them as contemplated above, or as a result of their compliance with the AML Requirements as they apply to the Fund; and
- the Entities may from time to time require additional information from you to assist in this process.

The Entities have certain reporting obligations under the AML Requirements and are prevented from informing you that any such reporting has taken place. Where required by law, an entity may disclose the information gathered to regulatory or law enforcement agencies, including AUSTRAC. The Entities are not liable for any loss you may suffer as a result of their compliance with the AML Requirements.

13.2 Foreign Account Tax Compliance Act ('FATCA') and Common Reporting Standard ('CRS')

The United States of America has introduced rules (known as 'FATCA') which are intended to prevent US persons from avoiding tax. Broadly, the rules may require the Fund to report certain information to the Australian Taxation Office ('ATO'), which may then pass the information on to the US Internal Revenue Service ('IRS'). If you do not provide this information, we will not be able to process your application.

In order to comply with these obligations, CIML will collect certain information about you and undertake certain due diligence procedures to verify your FATCA status and provide information to the ATO in relation to your financial information required by the ATO (if any) in respect of any investment in the Fund.

The Australian Government has implemented the OECD Common Reporting Standards Automatic Exchange of Financial Account Information ('CRS'). CRS, like the FATCA

regime, will require banks and other financial institutions to collect and report to the ATO.

CRS will require certain financial institutions to report information regarding certain accounts to their local tax authority and follow related due diligence procedures. The Fund is expected to be a 'Financial Institution' under the CRS and intends to comply with its CRS obligations by obtaining and reporting information on relevant accounts (which may include your Units in the Fund) to the ATO. In order for the Fund to comply with its obligations, CIML will request that you provide certain information and certifications to us. CIML will determine whether the Fund is required to report your details to the ATO based on our assessment of the relevant information received. The ATO may provide this information to other jurisdictions that have signed the "CRS Competent Authority Agreement", the multilateral framework agreement that provides the mechanism to facilitate the automatic exchange of information in accordance with the CRS. The Australian Government has enacted legislation amending, among other things, the *Taxation Administration Act 1953* (Cth) to give effect to the CRS.

14. Privacy

CIML has a board of directors approved privacy policy. We collect and manage your personal information in accordance with this policy, the *Privacy Act 1998* (Cth) ('Privacy Act') and the Australian Privacy Principles ('APP').

CIML may collect personal information from you in the application and any other relevant forms in order to process your application, administer your investment and for other purposes permitted under the Privacy Act. Further, some of the information to be collected, by CIML, in connection with an application is for the purposes of satisfying tax, company and/or anti-money laundering. In some cases, we may also collect personal information from third parties including public sources, our related companies, referrers, brokers, agents, your adviser(s) and CIML's service providers.

If you do not provide us with your relevant personal information, we will not be able provide you with products or services (such as issuing you Units).

Privacy laws apply to CIML's handling of personal information and we will collect, use and disclose your personal information in accordance with our privacy policy, which includes details about the following matters:

- the kinds of personal information CIML collect and hold;
- how CIML collect and hold personal information;
- whether collection is required or authorised by law;
- the purposes for which CIML collect, hold, use and disclose personal information; the entities or persons to which personal information is usually disclosed;

- how you may access personal information that CIML hold about you and seek correction of such information (note that exceptions apply in some circumstances);
- how you may complain about a breach of the APPs, or a registered APP code (if any) that binds CIML, and how we will deal with such a complaint; and
- whether CIML is likely to disclose personal information to overseas recipients and, if so, the countries in which such recipients are likely to be located if it is practicable for us to specify those countries.

CIML may also be allowed or obliged to disclose information by law. If an Investor has concerns about the completeness or accuracy of the information CIML has about them or would like to access or amend personal information held by CIML, they can contact CIML's Privacy Officer at:

Attention: Privacy Officer
Channel Investment Management Limited
GPO Box 206
Brisbane QLD 4001
Phone: 1800 940 599

Our privacy policy is publicly available at www.channelcapital.com.au or you can obtain a copy free of charge by contacting us. If you are investing indirectly through an IDPS, we do not collect or hold your personal information in connection with your investment in the Fund. Please contact your IDPS operator for more information about their privacy policy.

15. Glossary

Luxembourg 1915 Law	The Luxembourg law dated 10 August 1915 on commercial companies, as amended from time to time
Luxembourg 2010 Law	The Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended from time to time
ABN	Australian Business Number
Advance Revocation Notice	Has the meaning provided in section 11.2 of this PDS
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
AIFM	Alternative Investment Fund Manager
AM Private	A strategy group within Goldman Sachs & Co. LLC subject to oversight by the Underlying Fund Investment Manager with respect to the Direct Infrastructure Investments
AMIT	Attribution Managed Investment Trust
AML Act	<i>Anti-Money Laundering and Counter-Terrorism Financing Act 2006</i> (Cth)
AML Requirements	Other applicable anti-money laundering and counter terrorism laws, regulations, rules and policies which apply to CIML
APP	Australian Privacy Principles
ASIC	Australian Securities and Investment Commission
ATO	Australian Taxation Office
AUD	Australian Dollar currency
AUSTRAC	Australian Transaction Reports and Analysis Centre
Business Day	A day other than Saturday, Sunday, a bank holiday or public holiday in Sydney, New South Wales, or where context relates to the Underlying Fund, a Business Day shall be deemed a day on which banks are open for business in Luxembourg, London and New York
Calendar Day	All days in a month, including weekends and holidays
Carry Recipients	The Underlying Fund Investment Manager and possibly certain senior professionals within Goldman Sachs, who are rewarded with a carried interest model for surpassing certain performance benchmarks
CFC	Has the meaning set out in section 10.6 of this PDS
Channel	Channel Capital Pty Ltd ACN 162 591 568 (authorised representative number 001274413 of CIML)
CGT	Capital Gains Tax
CIML, Responsible Entity, we, us, and our	Channel Investment Management Limited ACN 163 234 240 AFSL 439007
Class	Means a class of units in the Fund
Constitution	Means the constitution of the Fund
Corporations Act	<i>Corporations Act 2001</i> (Cth)
CRS	Common Reporting Standard
Depository	CACEIS Bank, Luxembourg Branch who are the Underlying Fund's custodian and administrator
Direct Infrastructure Investments	Has the meaning set out in section 1 of this PDS
Early Exit Fee	Has the meaning set out in section 9.4 of this PDS
Entity or Entities	CIML and the Fund Administrator as its agent
Entry Fee	A fee for establishing your investment in the Fund. Also referred to as an Establishment Fee
Excess Profits	Has the meaning set out in section 9.4 of this PDS
Excess Redemption Discount	Has the meaning set out in section 9.4 of this PDS
FATCA	Foreign Account Tax Compliance Act
First Closing	The date on which shares are first issued to investors in the Underlying Fund other than Goldman Sachs
Fund	West Street Private Infrastructure Fund (AUD) ARSN 678 090 625
Fund Administrator or Apex	Apex Fund Services Pty Ltd ABN 81 118 902 891 or as otherwise appointed by CIML
GAV	Gross asset value
GSAM	Goldman Sachs Asset Management
GST	Goods and Services Tax
High Water Mark	Has the meaning set out in section 9.4 of this PDS
Hurdle Amount	Has the meaning set out in section 9.4 of this PDS

IDPS	Investor Directed Portfolio Service, IDPS-like scheme or a nominee or custody services (collectively known as master trusts or wrap accounts)
Indirect Investors	Means a person or persons investing through an IDPS
Investor or Unitholder	Means a person who is the registered holder of Units
IRS	Internal Revenue Service
Leverage Limit	Has the meaning set out in section 4 of this PDS
Liquid Assets	Has the meaning set out in section 1 of this PDS
Management Fee	The fee payable to CIML for managing the Fund's investments
NAV	Net asset value
Non-OECD Direct Infrastructure Investments	Has the meaning set out in section 4 of this PDS
Non-Traditional Secondaries	Has the meaning set out in section 4 of this PDS
OECD	Organisation for Economic Co-operation and Development
PDS	Product Disclosure Statement
Performance Fee	Has the meaning set out in section 9 of this PDS
PIVWG	A Goldman Sachs working group consisting of personnel across Goldman Sachs' Risk, Finance and Controller functional teams
PPM	Private Placement Memorandum
Privacy Act	Privacy Act 1998 (Cth)
Private Fund Manager	Has the meaning set out in section 4 of this PDS
Ramp-Up Period	Has the meaning set out in section 4 of this PDS
Redemption Cap	A cap on redemptions of 5% per calendar quarter of the NAV of the Underlying Fund as of the immediately preceding calendar quarter end, including the effect of redemptions and distributions but excluding subscriptions
Redemption Date	Has the meaning set out in section 11.2 of this PDS
Revocation Notice	A request by an Investor in the Fund for all or a portion of their redemption request to be revoked where the Investor has been issued a Staggering Notice with respect to the redemption request
RITC	Reduced input tax credits
Staggering Notice	Has the meaning set out in section 11.2 of this PDS
Staggering Request	Has the meaning set out in section 11.2 of this PDS
TFN	Tax File Number
TOFA	Taxation of financial arrangements
Traditional Secondaries	Has the meaning set out in section 4 of this PDS
Underlying Fund	G-INFRA (Lux), being a sub-fund of the Goldman Sachs Alternatives SICAV
Underlying Fund AIFM	Goldman Sachs Asset Management Fund Services Limited
Underlying Fund Investment Manager	Goldman Sachs Asset Management International
Underlying Fund Investment Restrictions	Has the meaning set out in section 4 of this PDS
Underlying Fund Redemption Date	Has the meaning set out in section 1 of this PDS
Underlying Fund Sub-Investment Managers	Goldman Sachs & Co. LLC and Goldman Sachs Asset Management, L.P. For the avoidance of doubt, any reference to the Underlying Fund Sub-Investment Managers in this PDS shall mean both or either as the context so requires
Unit(s)	Class D unit(s) in the Fund
USD	U.S. Dollar currency
Valuation Day	The day on which the NAV of the Underlying Fund is calculated, being the last Business Day of each calendar month
Vintage Infrastructure Investments	A collection of investment funds established or to be established by AM Private and XIG focusing on Direct Infrastructure Investments and Vintage Infrastructure Investments as well as other investment vehicles which are not focused primarily on infrastructure investments, but which invest alongside this collection of funds
XIG	Goldman Sachs External Investing Group, a strategy group within Goldman Sachs Asset Management, L.P. subject to oversight by the Underlying Fund Investment Manager with respect to Vintage Infrastructure Investments

16. Contacts

Responsible Entity

Channel Investment Management Limited
ACN 163 234 240 AFSL 439007

Address
GPO Box 206,
Brisbane QLD 4001

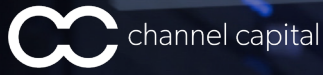
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Underlying Fund Investment Manager

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channel capital

Goldman
Sachs

Asset
Management

