

West Street Private Infrastructure Fund

Fund Report as at 31-Mar-2026

Class E

For Professional & Wholesale Investors only

Fund Details

APIR
CHN8751AU

ARSN
678 090 625

Fund Objective

The Fund, via its investment in the Underlying Fund, seeks to generate long-term capital appreciation and income through the creation of a diversified portfolio of primary and secondary investments - primarily mid-market, value-add investments with a global investment footprint. It aims to invest in operating businesses across four key themes: Energy Transition & Utilities, Digital Infrastructure, Transportation & Logistics, and Circular Economy.

Underlying Fund

G-INFRA (Lux) being a sub-fund of the Goldman Sachs Alternatives SICAV

Underlying Fund Investment Manager

Goldman Sachs Asset Management International (together with its affiliates 'GSAM')

Net Asset Value (Fund)

A\$106m⁴

Net Asset Value (Underlying Fund)

US\$597m⁵

Minimum Suggested Timeframe

Five years plus

Inception Date

Fund: 28 February 2026

Strategy: 8 October 2024

Minimum Investment

A\$100,000 (lower minimums via platforms)

Management Fees and Costs

1.40% p.a.⁶

Valuations, Applications & Redemptions Monthly

Fund Performance (net of fees)*

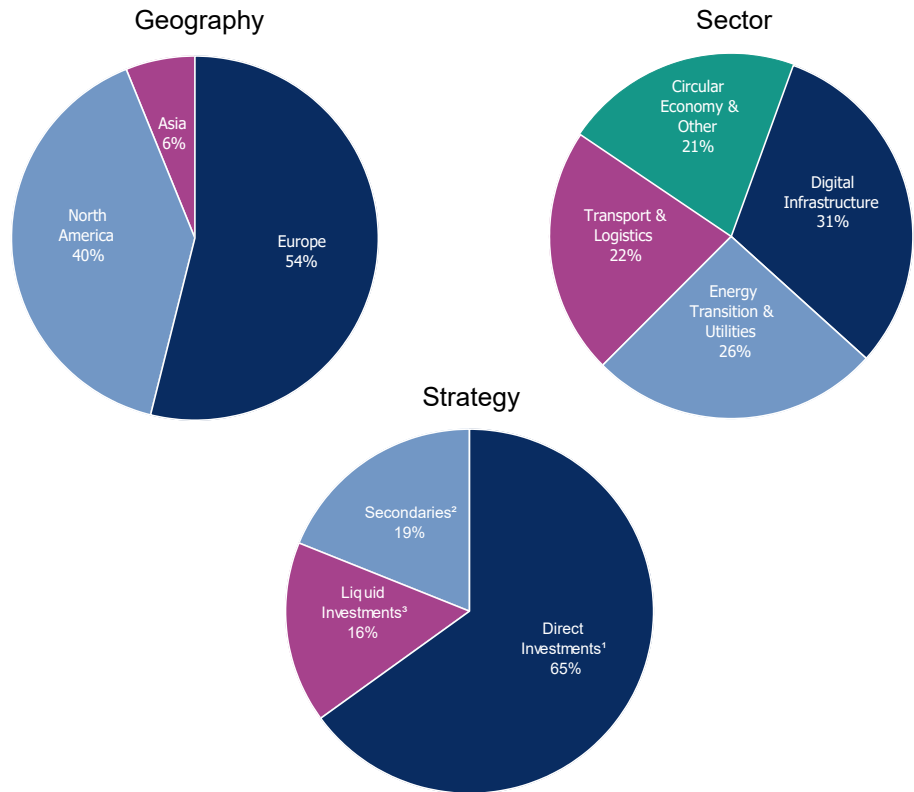
1 Month	3 Months	6 Months	FYTD	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception 28-Feb-2026
0.45%	-	-	-	-	-	-	0.45%

Fund Monthly Performance (net of fees)*

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

*This performance data pertains specifically to the Class E month-end unit prices expressed in Australian Dollars. Net return of the Fund has been calculated after the deduction of management fees and operating costs. Please note that these figures do not factor in the potential tax obligations at an individual investor level. This is historical performance data. The value of an investment can rise and fall and past performance is not indicative of future performance. All figures disclosed within this report are net of GST and RITC. Investors are reminded to seek independent financial advice before making investment decisions based on this performance data.

Underlying Fund Portfolio by Fair Value



1. Includes direct infrastructure investments at fair value. 2. Once fully ramped, G- INFRA (Lux) intends to allocate 15-30% of its assets to infrastructure secondaries. As of 31 March 2026, G- INFRA (Lux) comprises 19% investments in infrastructure secondaries. 3. G- INFRA (Lux) intends to allocate 10-20% of its assets to liquid investments. As of 31 March 2026, G- INFRA (Lux) held 16% cash, excluding cash reserved to redeem seed capital, and no other liquid investments. 4. Net Asset Value is calculated as Fund assets less Fund liabilities. 5. NAV includes direct infrastructure investments at fair value, cash not reserved for redemptions, and other assets and liabilities. 6. Exclusive of the Underlying Fund's estimated expenses of 0.84% p.a., estimated expense recoveries of 0.01% p.a. and Alternative Investment Fund Manager (AIFM) fee of 0.04% p.a.

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Underlying Fund Portfolio - Top 10 Companies by Fair Value

Investment	Geography	Sector	Company Description
Company A	Europe	Transport & Logistics	Provider of transportation and support infrastructure to the Norwegian aquaculture sector
Company B	North America	Digital Infrastructure	Provider of fiber communications infrastructure in the mid-western US
Company C	Europe	Circular Economy & Other	Provider of flexible, reusable modular space rental solutions in Northern Europe
Company D	Europe	Digital Infrastructure	Operator of a leading Polish data center platform, with key hyperscale tenants
Company E	Europe	Digital Infrastructure	Provider of telecommunication services and owner of fully-converged infrastructure in Malta
Company F	Europe	Energy Transition & Utilities	Developer and operator of European biomethane plants
Company G	North America	Energy Transition & Utilities	A large-scale natural gas gathering, processing and transportation platform in the US
Company H	Europe	Circular Economy & Other	Provider of medical diagnostic testing in Germany, Belgium and Austria
Company I	North America	Energy Transition & Utilities	Developer and operator of utility-scale and standalone battery storage projects
Company J	Europe	Digital Infrastructure	Transition of one of the largest oil service station portfolios in Italy into EV charging hubs

Fund Commentary

As at 31 March 2026, the Fund returned 0.45% for the month. Performance was supported by positive developments across a number of direct portfolio companies, outlined below.

GridStor is a developer and operator of grid-scale battery energy storage systems, with a near-term focus on North America. The company continues to make strong progress across its project pipeline, including the Goleta and Hidden Lakes Project, Gunnar is under construction, White Tank is nearing the start of construction, and a multi-gigawatt development pipeline continuing to mature. GridStor has also secured Investment Tax Credits across 19 projects representing approximately 3 GW of capacity, with the tax credits estimated to be worth around US\$1 billion.

Melita is a leading converged digital infrastructure provider in Malta, offering fibre broadband, data centre and IoT solutions. The company has developed a robust value creation plan to support performance in 2026, including the appointment of a new Executive Chairman earlier in the year, and the implementation of data-driven price increases across its mobile and fixed segments in the first half of 2026.

Atman is one of Poland's leading data centre operators. Financial performance was supported by continued sales growth, with demand for colocation and Infrastructure as a Service remaining strong, as well as cost-savings initiatives having supported margin expansion. The company also continues to execute on its broader investment thesis, including deepening engagement with hyperscale customers and evaluating several development and asset acquisition opportunities.

On the infrastructure secondaries side, the team continues to assess and deploy capital into attractive opportunities. The secondaries portfolio is primarily held at cost. As underlying general partners update valuations during 2026, any uplift will be reflected in the Underlying Fund's portfolio.

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Fund Disclosures

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

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