

# West Street Private Infrastructure Fund

## Fund Report as at 28-Feb-2026

Class A

For Professional & Wholesale Investors only

### Fund Details

**APIR**  
CHN3276AU

**ARSN**  
678 090 625

#### Fund Objective

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

#### Underlying Fund

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

#### Underlying Fund Investment Manager

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

#### Net Asset Value (Fund)

A\$93.3m<sup>4</sup>

#### Net Asset Value (Underlying Fund)

US\$570m<sup>5</sup>

#### Minimum Suggested Timeframe

Five years plus

#### Inception Date

Fund: 30 November 2024  
Strategy: 8 October 2024

#### Minimum Investment

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

#### Management Fees and Costs

1.40% p.a.<sup>6</sup>

#### Valuations, Applications & Redemptions

Monthly

#### Distributions

Quarterly

### Fund Performance (net of fees)\*

1 Month	3 Months	6 Months	FYTD	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception (p.a.) 30-Nov-2024
0.56%	2.08%	3.13%	4.03%	7.85%	-	-	13.91%

### Fund Monthly Performance (net of fees)\*

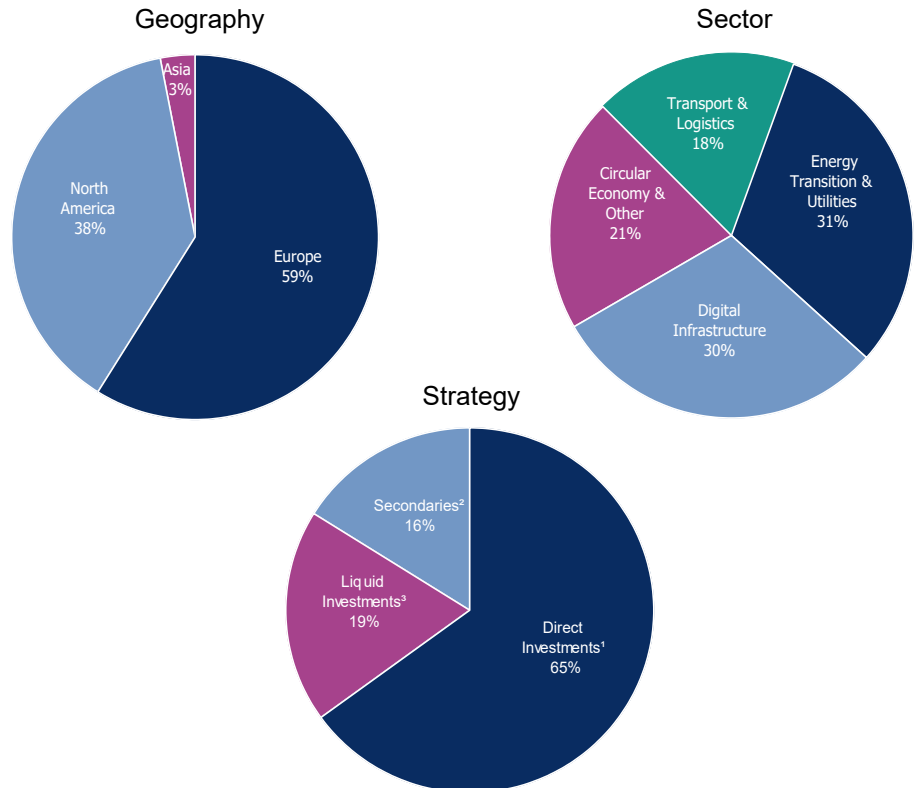
Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	CYTD
2026	0.21%	0.56%	-	-	-	-	-	-	-	-	-	-	0.78%
2025	0.28%	0.35%	1.01%	-0.17%	0.60%	2.21%	0.40%	0.46%	0.74%	0.30%	-0.02%	1.30%	7.69%
2024	-	-	-	-	-	-	-	-	-	-	-	8.43%	8.43%

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

### Fund Distributions

Year	Mar	Jun	Sept	Dec
2025	-	1.13	1.13	1.12

### Underlying Fund Portfolio by Fair Value



1. Includes direct infrastructure investments at fair value. 2. Once fully ramped, G- INFRA (Lux) intends to allocate 15-30% of its assets to infrastructure secondaries. As of 28 February 2026, G- INFRA (Lux) comprises 16% investments in infrastructure secondaries. 3. G- INFRA (Lux) intends to allocate 10-20% of its assets to liquid investments. As of 28 February 2026, G- INFRA (Lux) held 19% cash, excluding cash reserved to redeem seed capital, and no other liquid investments. 4. Net Asset Value is calculated as Fund assets less Fund liabilities. 5. NAV includes direct infrastructure investments at fair value, cash not reserved for redemptions, and other assets and liabilities. 6. Exclusive of the Underlying Fund's estimated expenses of 0.97% p.a., estimated expense recoveries of 0.01% p.a. and Alternative Investment Fund Manager (AIFM) fee of 0.04% p.a.

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### Underlying Fund Portfolio - Top 10 Companies by Fair Value

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

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

**ImOn:** Headquartered in Cedar Rapids, Iowa, ImOn is a leading fibre-to-the-home (FTTH) focused broadband provider delivering high-speed internet, voice, and video services across the midwestern U.S. region. ImOn's increase in its fourth quarter 2025 valuation was primarily driven by continued operating and financial performance against the company's build plans. The business continues to scale through ongoing investment in network buildouts to new passings (achieving approximately 50,000 new passings in 2025), with profitable growth created by consistently high subscriber penetration rates (35% by year-end 2025). Moreover, the U.S. FTTH market is currently seeing rapid consolidation of subscale platforms, positioning ImOn to further accelerate growth through M&A add-ons.

**Frøy:** Headquartered in Norway, Frøy is a leading provider of transportation and other support infrastructure to the Norwegian aquaculture industry. Frøy continues to sustain strong commercial vessel re-contracting momentum, including repricing 13 vessels, leading to a 31% increase in average Time Charter rate. Separately, in December 2025, following receipt of regulatory clearance, Frøy completed the sale of its fleet of 33 small service vessels and associated crew, onshore personnel, and land bases to Abyss (backed by Arcus Infrastructure Partners). This was a proprietary bilateral transaction with a strategic buyer at a premium valuation, through which Frøy divested a non-core segment with weaker infrastructure characteristics. This carveout sale was also at a significant premium to the broker value of the vessels and represents a sector record multiple for a small service vessel business.

**Atman:** Atman is Poland's leading data centre company led by former Digital Realty co-founders and senior executives. Atman's increase in valuation was largely attributable to its strategic shift toward a hyperscaler focus given its proximity to strong secular tailwinds in the Polish and Central and Eastern European IT outsourcing markets. The company also benefits from attractive recurring cash-flows with creditworthy counterparties, and a strategic customer base and asset footprint. Atman has executed a refinancing package of PLN 1.3 billion Polish zloty equivalent to fund the Warsaw 3 project build-out.

### Platform Availability

Powerwrap

Praemium

### Contact Channel Capital

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### Fund Disclosures

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

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