

# infra100<sup>®</sup> Market Index

A representative index of private infrastructure equities

March 2026 Release

**EXECUTIVE SUMMARY**

**THE INFRA100<sup>®</sup> INDEX**

**INDEX PERFORMANCE**

**ECONOMIC FUNDAMENTALS ANALYSIS**

**INDEX PERFORMANCE DRIVERS**

**VALUATION ANALYSIS [CLIENT VERSION ONLY]**

**INDEX CONSTITUENTS CHANGES**

**INDEX METHODOLOGY CHANGES**

**INDEX GOVERNANCE**

**CONTACT INFORMATION**

**DISCLAIMER**

## Executive Summary

- The infra100® index recorded a quarter-over-quarter total return of 1.17% in Q1 2026, with performance supported by cash income which continued to offset negative price returns.
- Transport and Renewable Power were the leading sector contributors in Q1 2026, with Transport adding 0.56 to total returns and Renewable Power contributing 0.26, while Data Infrastructure (0.13) and Social Infrastructure (0.08) provided additional positive contributions, reflecting a concentration of performance within a limited number of sectors.
- Merchant business models and project-finance structures were the primary drivers of returns, with merchant assets contributing 0.65 and project-finance structures adding 0.60, while contracted assets contributed 0.41, underscoring a broadening of return drivers across business models and corporate structures within the infra100 universe.
- Cash income was the main source of index performance, with quarter-on-quarter cash return contributions of 1.58 offsetting negative price return contributions of -0.42; over the year, cash returns totalled 9.07, partially offset by negative price returns of -1.89.
- Valuation dynamics in Q1 2026 were dominated by interest rate movements, which accounted for 84.54% of exit value changes over the quarter, representing a marked shift from one year ago when the equity risk premium was the dominant driver at 69.80%; the equity risk premium fell by 4bps over the quarter while rising interest rates drove the cost of equity up by 0.24 percentage points.
- The top-performing infra100 constituents were predominantly Australian assets spanning Transport, Social Infrastructure, Network Utilities, and Data Infrastructure, benefiting from favourable valuation dynamics and declining costs of equity during the quarter.

# The infra100® Index

## Index Description

The infra100® Equity Index is a comprehensive global index that represents the monthly total return of 100 unlisted infrastructure companies. This index is registered with ESMA as a market benchmark for private infrastructure investments. It provides an accurate reflection of the performance of the unlisted infrastructure sector. The index tracks various TICCS® segments, ensuring a broad and detailed representation of the unlisted infrastructure universe in the 20 most active markets globally.

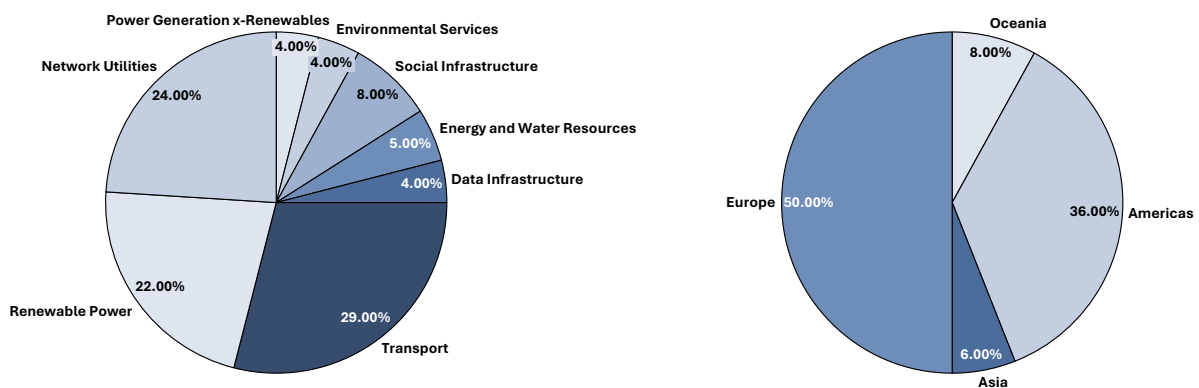
As of March 2026, the index had a market capitalization of USD 160 billion and recorded a quarter-over-quarter total return of 1.17% (local currency, equal weights). Market capitalization decreased by USD 1 billion from the previous quarter and by USD 35 billion year-on-year.

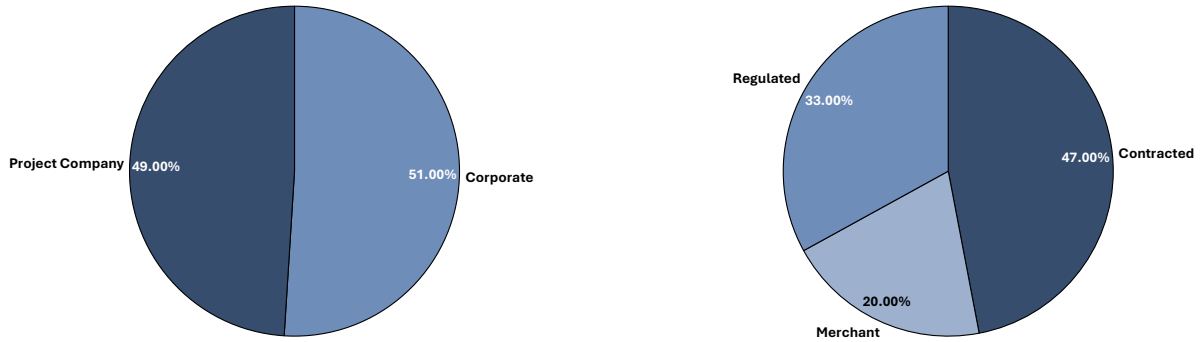
## Index Composition

The sector allocation of the infra100 index reflects the diverse nature of the infrastructure investment universe. Transport (IC60) constitutes the largest allocation at 29%, followed by Renewable Power at 24% and Network Utilities (IC80) at 22%. The remainder of the index is distributed across various infrastructure sectors including Energy and Water Resources (8%), Power Generation ex-Renewables (5%), Social Infrastructure, Data Infrastructure, and Environmental Services. Data Infrastructure and Environmental Services account for the smallest allocation of the index with a weight of 4% each. This distribution demonstrates the relative representation of the infra100 index of the global infrastructure universe.

Geographically, Europe accounts for a 50% allocation, followed by the Americas (36%), Oceania (8%), and Asia (6%). Corporate companies (TICCS CS2) comprise a marginally larger share of the index at 51%, compared with 49% for project finance companies (TICCS CS1). By business model, 47% are Contracted (TICCS BR1), 33% are Regulated (TICCS BR3), and 20% are Merchant (TICCS BR2).

FIGURE 1: INFRA100® TICCS REPRESENTATION





## Index Performance

The infra100 Index delivered a quarter-over-quarter increase of 1.17% in total return for the quarter ended March 31, 2026. Over a longer horizon, the index has delivered an annualised return of 14.33% over five years and 13.50% over ten years. There is a significant performance differential between local currency and USD variants, with USD versions showing higher short-term returns but also substantially higher volatility. Also, the equally weighted (EW) indices consistently outperform their value-weighted counterparts across all time horizons, with a lower level of volatility, suggesting that smaller infrastructure assets have delivered on average stronger returns than their larger counterparts and highlighting the diversification benefits of equally weighted indices.

TABLE 1: INFRA100 TOTAL RETURN AND VOLATILITY.

Index	3-m Cumulative Return	YTD Return	5-year Ann. Return	10-year Ann. Return	5-year Ann. Volatility	10-year Ann. Volatility
Infra100 EW LCL	1.17	1.17	14.33	13.50	11.21	12.14
Infra100 EW USD	1.08	1.08	13.60	12.84	14.37	13.87
Infra100 VW LCL	1.31	1.31	12.82	8.72	11.66	12.34
Infra100 VW USD	1.52	1.52	11.75	8.02	14.95	14.03

## Fundamentals Analysis

Recent geopolitical developments in the Middle East have introduced renewed volatility in energy markets, with oil prices reacting to potential supply disruptions. While the situation remains fluid, the current environment suggests a short-term shock rather than a structural shift, with impact varying across regions and sectors.

From a business-model perspective, contracted assets (BR1) continued to demonstrate resilience, supported by stable, long-term revenue frameworks. However, quarter-on-quarter performance has moderated compared to the previous period, indicating some softening in momentum. Merchant assets (BR2) also remain positive, though performance appears to have eased, reflecting emerging cost pressure and more cautious demand conditions. In contrast, regulated assets (BR3) continue to lag, contributing negatively to total returns, which reflects the ongoing sensitivity to macro and regulatory dynamics.

**Data Infrastructure** (IC50) permed well in March 2026 due to continued resilience in demand for digital assets, supported by sustained growth in data usage and capacity expansion across transmission networks. **Transport** (IC60) also contributed positively, suggesting that

underlying demand conditions have remained resilient in the near term. However, the recent increase in oil prices introduces pressure through higher fuel costs, which are passed through to end users and weigh on demand and volumes, particularly in more price-sensitive segments as transport. While this creates some pressure, the overall impact remains limited as most assets continue to be supported by stable, contracted revenues.

**Energy and Water Resources** (IC40) also contributed positively to total returns in the **infra100®** index. The positive contribution reflects improved pricing conditions, as higher energy prices allow these assets to generate higher revenues.

Overall, assets across the indices delivered modest positive performance, despite a dip toward the end of the quarter as market conditions softened. Revenue assumptions will continue to be reassessed as market conditions evolve and greater clarity emerges.

## Index Performance Drivers

In the first quarter of 2026, **infra100** index performance was driven primarily by Transport, which was the largest sector contributor, adding 0.56 to total returns, followed by Renewable Power (0.26) and Data Infrastructure (0.13). Social Infrastructure contributed 0.08 and Network Utilities 0.05, while Power Generation ex-Renewables added 0.09. Environmental Services was the sole detractor, contributing -0.03, reflecting broadly positive but uneven sector participation.

By business model, merchant assets accounted for the largest share of index performance, contributing 0.65, while contracted assets added 0.41 and regulated assets contributed 0.11. By corporate structure, project-finance and corporate assets contributed broadly equally, with project-finance structures adding 0.60 compared with 0.57 from corporate assets.

Cash income was the primary driver of **infra100** returns during the quarter. Quarter-on-quarter returns were driven by cash distributions, with cash return contributions of 1.58, partially offset by a negative price return contribution of -0.42, resulting in a positive total return for the quarter. Over the year, cash returns remained the dominant contributor, totalling 9.07, partially offset by a negative price return contribution of -1.89, as shown in Figure 3.

Movements in rates, costs of equity, and equity risk premia were mixed over the quarter. Across the interest rate benchmarks shown, UK 10-year gilt yields increased by 0.4 percentage points quarter-over-quarter and by 0.2 percentage points year-on-year. Eurozone yields rose by 0.16 percentage points over the quarter and by 0.11 percentage points over the year. For US-based constituents, yields increased by 0.15 percentage points quarter-over-quarter and by 0.28 percentage points year-on-year. The average cost of equity increased by 0.24 percentage points quarter-over-quarter but decreased by 0.16 percentage points year-on-year, while equity risk premia fell by 4bps over the quarter and by 28bps over the year.

The top performing constituents in Q1 2026, highlighted in Table 2, were predominantly Australian assets spanning Transport, Social Infrastructure, Network Utilities, and Data Infrastructure, benefiting from favourable valuation dynamics and declining costs of equity during the quarter.

FIGURE 2: INFRA100 EW LCL RETURN CONTRIBUTION BY TICCS PILLARS.

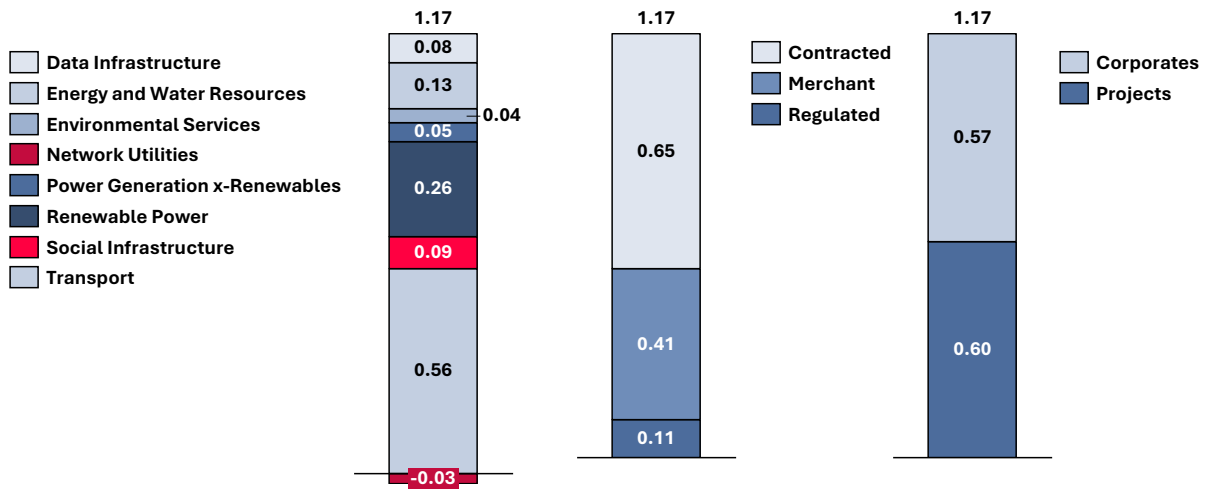


FIGURE 3: CASH AND PRICE RETURNS FOR INFRA100® EW LCU, QUARTER-ON-QUARTER AND YEAR-ON-YEAR.

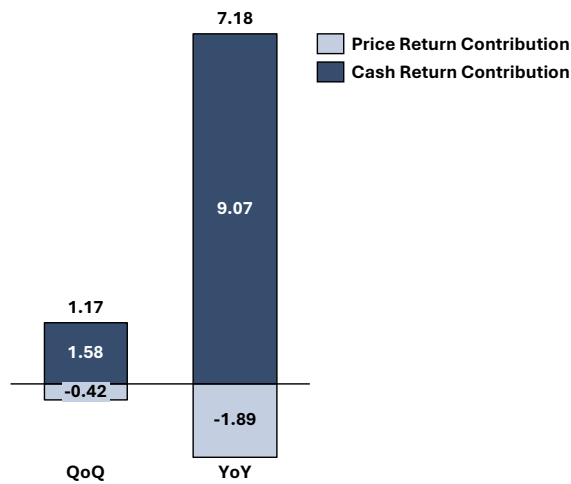


TABLE 2: INFRA100 TOP PERFORMERS

Company Name	Sector Code	Sector Name	Country	Total Return
Nexus Hospitals	IC30	Social Infrastructure	Australia	6.22%
Melbourne Airport	IC60	Transport	Australia	6.05%
Port of Melbourne	IC60	Transport	Australia	5.86%
Ascenty Data Center	IC50	Data Infrastructure	Brazil	5.07%
Envestra	IC80	Network Utilities	Australia	5.03%

## Valuation Analysis [Client Version Only]

This information is available in the client version only.

## Index Constituents Changes

There were no changes to the index constituents this quarter.

## Index Watchlist:

### South East Water is on the watchlist

The watchlist comprises companies under scrutiny by the Index Committee due to potential risks that may impact their continued inclusion in the index. These companies exhibit financial or operational concerns that could lead to their removal if performance metrics do not improve. The Watchlist serves as a proactive monitoring mechanism to ensure the index maintains its integrity and accurately reflects the intended market segment.

Currently, South East Water remains under close monitoring and continues to face a deteriorating financial position. The company is currently in cash lock-up, restricting its ability to pay dividends without the prior consent of Ofwat. In March 2026, it was subject to a £22 million regulatory fine, adding further pressure to an already strained balance sheet. Its most recent accounts contain a material uncertainty disclosure, and there is a meaningful risk that its revolving credit facility, due for renewal in September 2026, may not be extended on acceptable terms.

TABLE 3: INFRA100 WATCHLIST

Company Name	Sector Code	Sector Name	Country
South East Water	IC80	Network Utilities	United Kingdom

## Index Methodology Changes

Index construction and calculation methodology remained unchanged this quarter.

Full index methodology is available [here](#).

## Index Governance

infra100 index is registered with ESMA. The Regulation (EU) 2016/1011, entered into force on 30 June 2016 and since 1 January 2018, its provisions apply and affect both EU and non-EU entities that administer indices that are used in the EU as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds. This Regulation aims to "ensure the accuracy and integrity of indices used as benchmarks in financial instruments and financial contracts, or to measure the performance of investment funds in the Union."

In compliance with EU Benchmark Regulation (BMR), Scientific Infra and Private Assets Pte Ltd has established governance and processes to control the calculation and reporting of its benchmarks. It is achieved through the following index committees:

### Index Oversight Committee

Chairman: Benjamin Herzog

Voting members: Tim Whittaker

The Index Oversight Committee ensures oversight and to review integrity of all aspects of the provision of the benchmarks administered by the Company.

### Index Review Committee

Chairman: Abhishek Gupta

Voting members: Riazul Islam, Wu Tong

Non-voting members: Jack Lee

The Index Review Committee is responsible for interpreting index methodologies in exceptional cases when discretion is required in the application of the Index determination and calculation rules in the Company.

### Research and Index Offering Committee

Chairman: Fabrice Lee Choon

Voting members: Riazul Islam, Jack Lee

Non-voting members: Abhishek Gupta

The Research and Index Offering Committee is the decision-making authority in matters of methodologies for new offering and changes to existing methodologies and cessation of existing benchmarks in the Company.

## About Scientific Infra & Private Assets

Our products come from the cutting-edge R&D of the EDHEC Infrastructure & Private Assets Research Institute, established in 2016 by EDHEC Business School. In 2019, we transformed this academic research into a commercial enterprise, providing services like private market indices, benchmarks, valuation analytics, and climate risk metrics. We take pride in our unique dual identity, bridging scientific research and market applications.

The EDHEC Infrastructure & Private Assets Research Institute (EIPA) continues to advance academic research and innovate with technologies in risk measurement and valuation in private markets, especially utilising artificial intelligence and language processing. Our company, Scientific Infra & Private Assets (SIPA), supplies specialised data to investors in infrastructure and private equity.

Merging academic rigor with practical business applications, our dedicated team excels in integrating quantitative research into private asset investing. Our products, *infraMetrics®* and *privateMetrics®*, are unique in the market, stemming from thorough research rather than being ancillary services of larger data providers. We are the Quants of Private Markets, leading with innovation and precision.

## Contact Information

### London Office

10 Fleet Place  
London EC4M 7RB  
United Kingdom  
+44 (0)207 332 5600

### Singapore Office

One George Street  
#15-02  
Singapore 049145  
+65 6653 8575

email: [sales@sipametrics.com](mailto:sales@sipametrics.com)

web: [www.sipametrics.com](http://www.sipametrics.com)

## Disclaimer

The information contained on this proposal (the "information") has been prepared by Scientific Infra & Private Assets solely for informational purposes, is not a recommendation to participate in any particular investment strategy and should not be considered as an investment advice or an offer to sell or buy certain securities.

All information provided by Scientific Infra & Private Assets is impersonal and not tailored to the needs of any person, entity or group of persons. The information shall not be used for any unlawful or unauthorised purposes. The information is provided on an "as is" basis. Although Scientific Infra & Private Assets shall obtain information from sources which Scientific Infra & Private Assets considers to be reliable, neither Scientific Infra & Private Assets nor its information providers involved in, or related to, compiling, computing or creating the information (collectively, the "Scientific Infra & Private Assets Parties") guarantees the accuracy and/or the completeness of any of this information.

None of the Scientific Infra & Private Assets Parties makes any representation or warranty, express or implied, as to the results to be obtained by any person or entity from any use of this information, and the user of this information assumes the entire risk of any use made of this information. None of the Scientific Infra & Private Assets Parties makes any express or implied warranties, and the Scientific Infra & Private Assets Parties hereby expressly disclaim all implied warranties (including, without limitation, any implied warranties of accuracy, completeness, timeliness, sequence, currentness, merchantability, quality or fitness for a particular purpose) with respect to any of this information.

Without limiting any of the foregoing, in no event shall any of the Scientific Infra & Private Assets Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if notified of the possibility of such damages.

All Scientific Infra & Private Assets Indices and data are the exclusive property of Scientific Infra & Private Assets. Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results. In many cases, hypothetical, back-tested results were achieved by means of the retroactive application of a simulation model and, as such, the corresponding results have inherent limitations.

The Index returns shown do not represent the results of actual trading of investable assets/securities. Scientific Infra & Private Assets maintains the Index and calculates the Index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. Back-tested performance may not reflect the impact that any material market or economic factors might have had on the advisor's management of actual client assets.

The information may be used to create works such as charts and reports. Limited extracts of information and/or data derived from the information may be distributed or redistributed provided this is done infrequently in a non-systematic manner. The information may be used within the framework of investment activities provided that it is not done in connection with the marketing or promotion of any financial instrument or investment product that makes any explicit reference to the trademarks licensed to Scientific Infra & Private Assets and that is based on, or seeks to match, the performance of the whole, or any part, of a Scientific Infra & Private Assets index. Such use requires that the Subscriber first enters into a separate license agreement with Scientific Infra & Private Assets. The Information may not be used to verify or correct other data or information from other sources.