

# **infra100<sup>®</sup> Market Index**

A representative index of private infrastructure equities

December 2025 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 1.93% in Q4 2025**, with performance supported by strong cash income despite continued volatility in price returns; over the full year 2025, the index delivered a total return of **12.07%** (EW, LCU).
- **Renewable Power and Network Utilities were the leading sector contributors in Q4 2025**, with Renewable Power adding **1.01** to total returns and Network Utilities contributing **0.49**, while smaller positive contributions from other sectors reflected a concentration of performance within a limited number of assets.
- **Contracted business models and corporate structures were the primary drivers of returns**, with contracted assets contributing **1.24** and corporate structures adding **1.33**, underscoring the importance of predictable cash flows and balance-sheet-backed infrastructure assets within the infra100 universe.
- **Cash income was the main source of index performance**, with quarter-on-quarter cash return contributions of **6.89** offsetting negative price return contributions of **-4.96**; over the year, cash returns totalled **9.62**, supplemented by **2.45** in positive price returns.
- **Valuation dynamics in Q4 2025 were dominated by equity risk premium movements**, which accounted for **97%** of exit value changes over the quarter, while over a three-year horizon, changes in interest rates and dividend forecasts together explained **66%** of valuation movements.
- **The top-performing infra100 constituents were UK-based Transport and Network Utilities assets**, benefiting from declining domestic interest rates and a reduction in the cost 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.

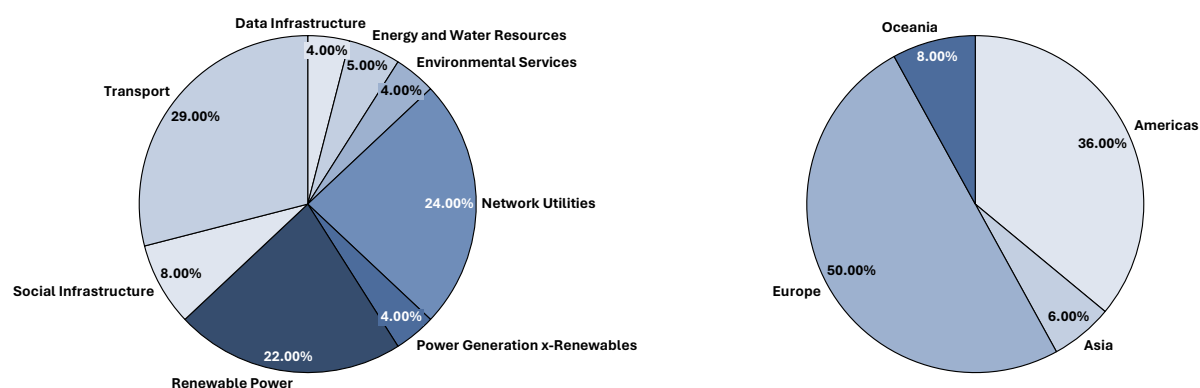
As of December 2025, the index had a market capitalization of USD 152 billion and recorded a quarter-over-quarter total return of 1.93% (local currency, equal weights). Market capitalization decreased by USD 10 billion from the previous quarter and by USD 52 billion year-on-year.

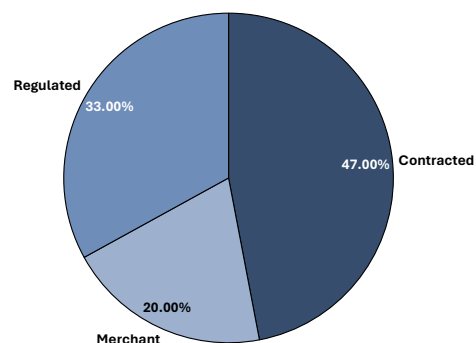
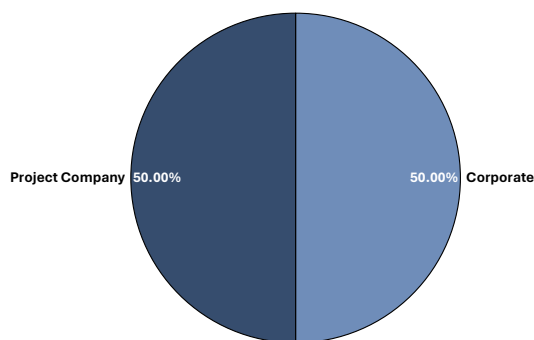
### Index Composition

The sector allocation of the infra100 index reflects the diverse nature of the infrastructure investment universe. Transport (IC60) constitutes the largest allocation at 31%, followed by Network Utilities (IC80) at 24%. The remainder of the index is distributed across various infrastructure sectors including Energy and Water Resources, Power Generation x-Renewables, Social Infrastructure and Data Infrastructure. Data Infrastructure and Environmental Services account for the smallest allocation of the index with a weight of 4.0% and 4% respectively.

Geographically, Europe accounts for a 50% weight, followed by the Americas (36%), and Oceania (8%), and Asia with a 6% allocation. Corporate (TICCS CS2) and project (TICCS CS1) companies are equally allocated in the index. 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 0.87% in total return for quarter ended September 30, 2025. Over a longer horizon, the index has delivered an annualized return of 14.48% over five years and 14.12% over ten years. There is 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 FOR Q3 2025.

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	1.93	12.07	14.07	14.16	11.97	12.18
Infra100 EW USD	1.85	18.89	13.05	13.76	14.82	13.81
Infra100 VW LCL	2.13	10.50	11.00	9.29	12.21	12.45
Infra100 VW USD	2.01	17.22	9.54	8.76	15.24	13.98

## Fundamentals Analysis

Interest rates continued to ease in Q4 following earlier cuts, reinforcing a gradual shift toward a lower-rate environment rather than marking a new policy inflection. In Europe, The ECB appears close to concluding its rate-cutting cycle, with no change expected in December and only a small probability of additional easing next year.

From a business-model perspective, contracted assets (BR1) remain largely insulated from Q4 rate cuts, though easing inflation points to slower growth in CPI-linked revenues. Merchant assets (BR2) are expected to benefit from lower interest rates through improved demand, albeit with a lag and some near-term pressure from weaker commodity prices. In contrast, regulated assets (BR3) face downside risk as falling rates reduce allowed returns at forthcoming regulatory reviews.

In Q4 2025, quarter-on-quarter total returns in the transport sector (IC60) recovered modestly. The rebound reflects stabilising conditions across the transport sector, as the demand slowdown and cost pressures seen in the prior quarter became less pronounced.

**Network utilities** (-0.80%), specifically **Electricity Transmission companies (IC802010)** (-1.41%) contributed negative total returns performance. The negative total returns from network utilities were driven by their operational pressures linked to ongoing grid expansion efforts, which increased implementation complexity and constrained sector performance.

Overall, assets across the indices recorded a modest improvement as macroeconomic conditions affecting the transportation and network utilities sectors began to stabilise. Revenue assumptions will continue to be reviewed and updated as market conditions evolve, and greater visibility emerges.

## Index Performance Drivers

### **Renewable Power, contracted assets, and project-finance structures drove Infra100 index returns in Q4 2025.**

In the fourth quarter of 2025, Infra100 index performance was driven primarily by Renewable Power, which was the largest sector contributor, adding 1.01 to total returns. This was followed by Network Utilities, contributing 0.49, and additional positive contributions from smaller sectors, including 0.21, 0.08, and 0.04, reflecting a concentration of returns within a limited number of assets and sectors.

By business model, contracted assets accounted for the majority of index performance, contributing 1.24, while regulated assets added 0.10 and merchant assets contributed 0.59. By corporate structure, corporate assets were the dominant contributors, adding 1.33 to total returns, compared with 0.60 from project-finance structures.

### **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 6.89, partially offset by a negative price return contribution of -4.96, resulting in a positive total return for the quarter. Over the year, cash returns remained the dominant contributor, totalling 9.62, supplemented by a positive price return contribution of 2.45, as shown in Figure 3.

### **Movements in rates, costs of equity, and equity risk premia were mixed.**

Across the interest rate benchmarks shown, changes during the quarter were modest, ranging between -0.43% and +0.50%. Over the same period, the infrastructure cost of equity showed mixed movements, with changes of +0.40, -0.28, and +0.12 across the periods shown. Equity risk premia increased by 14 basis points during the quarter but declining by 11bps in 2025. Overall, cost of equity was down by 0.28 percentage points in 2025 causing valuations to increase during the year.

Table 2 lists top performers of the index which are all from the UK benefitting from the sharp decline in interest rates over the quarter.

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

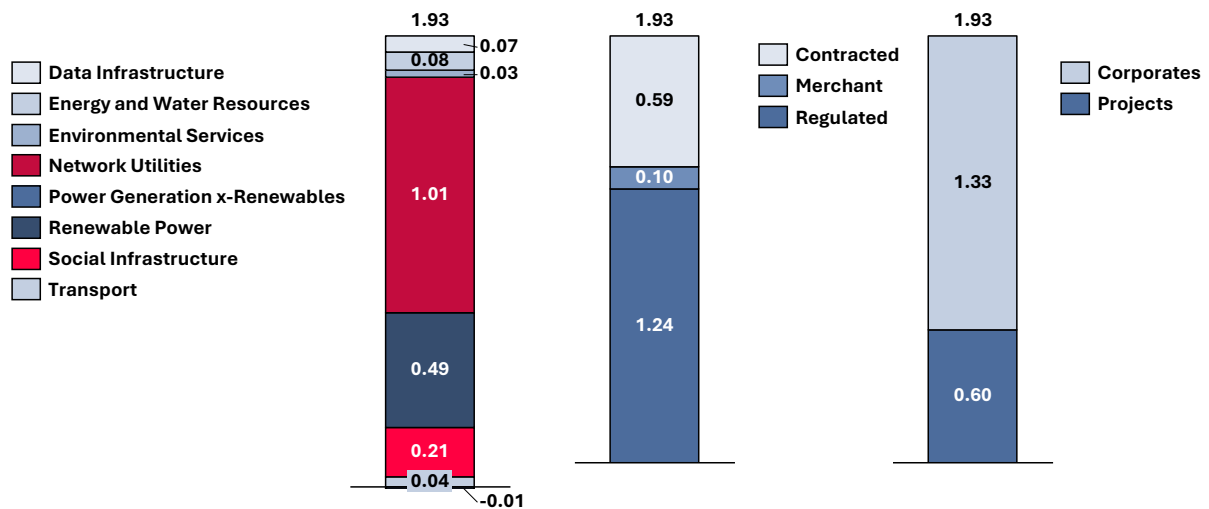


FIGURE 3: CASH AND PRICE RETURNS FOR INFRA100® EW LCU, QUARTER-ON-QUARTER AND YEAR-ON-YEAR.

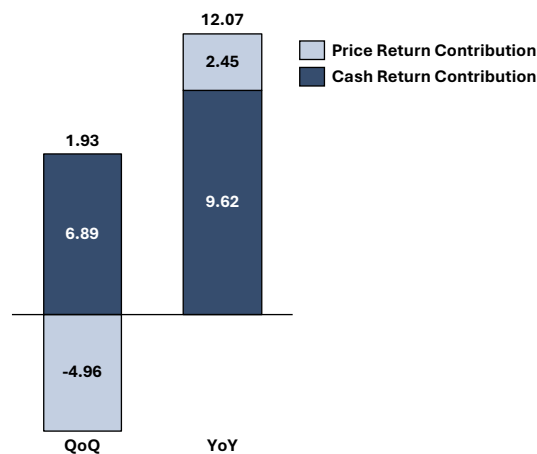


TABLE 2: INFRA100 TOP PERFORMERS

Company Name	Sector Code	Sector Name	Country	Total Return
Forth Ports	IC60	Transport	UK	5.68%
Wales & West Gas Networks	IC80	Network Utilities	UK	5.45%
Northumbrian Water	IC80	Network Utilities	UK	5.43%
South West Water	IC80	Network Utilities	UK	5.37%

## Valuation Analysis [Client Version Only]

This information is only available in our client version.

## 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, we are monitoring the development of South East Water and added it to the watchlist. South East Water is currently facing an ongoing Ofwat investigation that could result in a financial penalty, adding to existing pressures on the business. The company has reported another loss-making year with reduced cash flow available for debt service (CFADs), reflecting continued financial strain. In parallel, South East Water is disputing the regulator’s allowed revenues and returns under the PR24 price review, highlighting ongoing regulatory and earnings uncertainty.

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: Xavier Gendre

Voting members: Moataz Farid

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: Jack Lee, Srinivasan Selvam

Non-voting members: Tim Whittaker

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: Tim Whittaker

Voting members: Fabrice Lee Choon

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 SCIENTIFIC Infrastructure & Private Assets Research Institute, established in 2016 by SCIENTIFIC 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 SCIENTIFIC 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.