

# infra300<sup>®</sup> Debt Index

A representative market index of the performance of private infrastructure credit market

March 2026 Report

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## Executive Summary

- The Infra300 Debt Index delivered weaker performance in Q1 2026 relative to the previous quarter, posting a -0.64% quarter-over-quarter total return. Performance was affected by a less supportive interest rate environment, as rising government bond yields across major markets put downward pressure on valuations. Higher underlying rates reduced price support for infrastructure debt during the quarter, and despite the income resilience of the asset class, negative price effects weighed on overall returns.
- In Q1 2026, yield increased by 43 bps to 5.23% compared with Q4 2025, continuing the upward movement seen in the previous quarter. The increase reflects a more demanding return environment for infrastructure debt, shaped by higher underlying rates and tighter valuation conditions across major markets during the quarter.
- In Q1 2026, the average senior infrastructure credit spread increased slightly by 6 bps, reaching 110, compared to Q4 2025.
- The top five performing debt instruments recorded an average quarter-over-quarter price decrease of 2%, primarily driven by wider credit spreads and a less supportive rate environment, which put downward pressure on valuations during the quarter.
- Cash returns of the infra300 Debt Index were 4.0% year-over-year, supported by the stable interest payments of private infrastructure debt instruments. Alongside price return, the income component reflects the predictable cash flows and strong debt servicing capacity of infrastructure borrowers.
- The Network Utilities sector featured as the strongest performer among the top five performing instruments, led by a 1.85% total return.
- In Q1 2026, merchant and regulated revenue companies were the largest contributors to the index decline, reducing returns by 0.13% and 0.41%, respectively, while contracted revenue companies contributed a smaller decline of 0.10%.

# The infra300 Debt Index

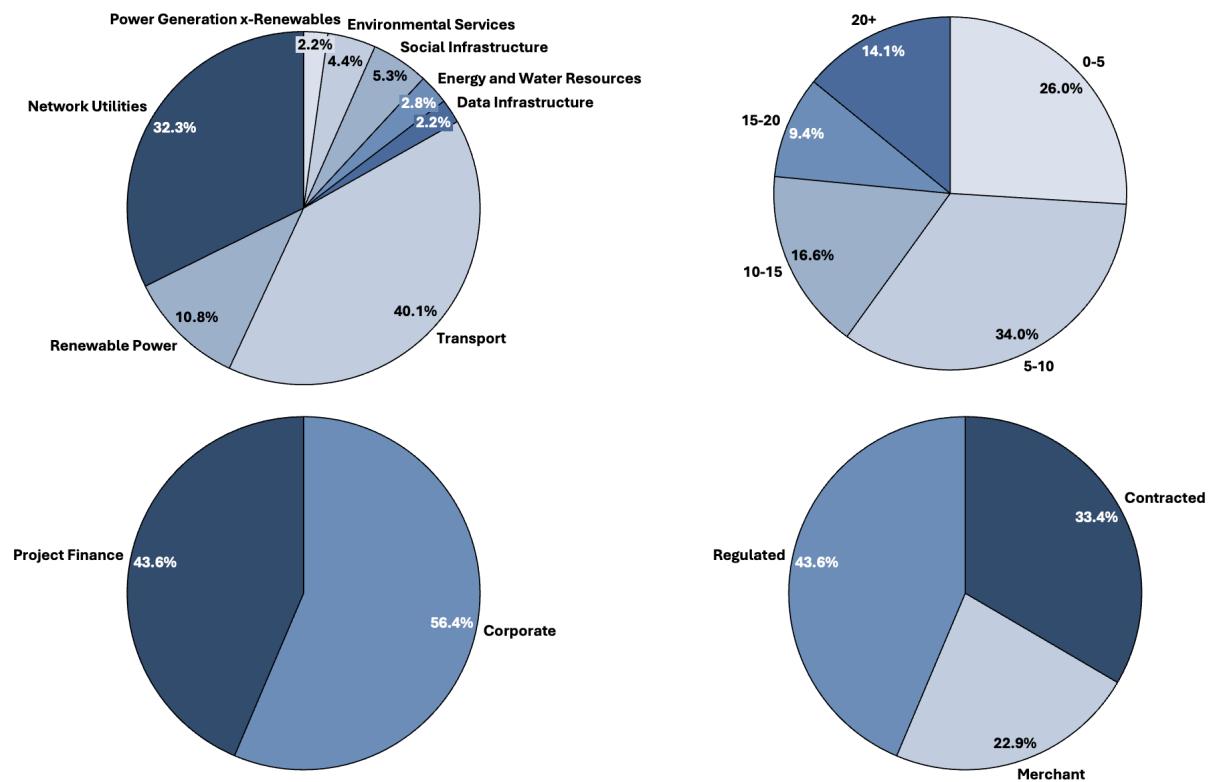
## Index Description

The infra300 Debt Index reflects the monthly performance of recent senior debt from the 300 unlisted infrastructure companies that are also the constituents of the infra300 equity index. This index is an ESMA-registered market benchmark for private infrastructure debt investments provides an accurate picture of the performance of the unlisted infrastructure debt sector. It achieves this by tracking the same TICCS® segments as the infra300® index, ensuring a broad and detailed representation of the unlisted infrastructure universe. As of 31 March 2026, the index had a debt market value outstanding of USD 104.5 billion and recorded a quarter-over-quarter total return decline of 0.64% in local currency equal-weighted terms. Total debt market value outstanding also fell by USD 6 billion during the quarter.

## Index Allocation

Transport has the largest index allocation with 40.1%, followed by Network Utilities (32.3%) and Renewable Power (10.8%), with smaller allocation from other sectors. Debt maturities are concentrated in 5-10 years (34.0%), followed by 0-5 years (26.0%) and 20+ years (14.1%). Corporate entities form 56% of the index, with Project Finance at 44%. Regulated companies dominate business models (43.6%), followed by Contracted (33.4%) and Merchant (22.9%).

FIGURE 1: INFRA300 DEBT INDEX TICCS & MATURITY ALLOCATION



## Index Performance

The infra300 Debt Index (EW LCU) delivered a three-month cumulative return of -0.64%. Year-to-date, the index also recorded a -0.64% return. Over a longer horizon, the index has delivered an annualized return of 1.25% over five years and 2.73% over ten years. The long-term volatility of the infra300 Debt Index remains materially lower in local currency than in USD terms (see Table 1).

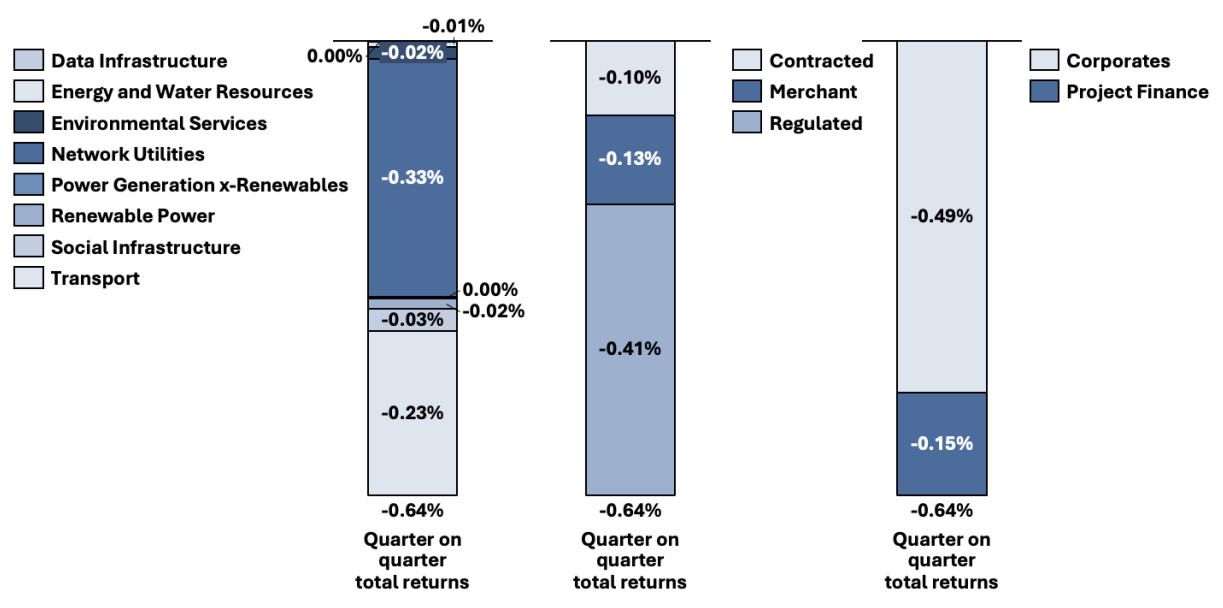
TABLE 1: TOTAL RETURN PERFORMANCE AND VOLATILITY FOR THE INFRA300 DEBT® INDEX IN Q1 2026.

Index	Three-month Cumulative Return	YTD	5-year Ann. Return	10-year Ann. Return	5-y Ann. Volatility	10-y Ann. Volatility
infra300 Debt® EW LCU	-0.64%	-0.64%	1.25%	2.73%	5.04%	4.10%
infra300 Debt® EW USD	-0.87%	-0.87%	0.27%	2.10%	10.06%	8.30%

### Index Performance Drivers

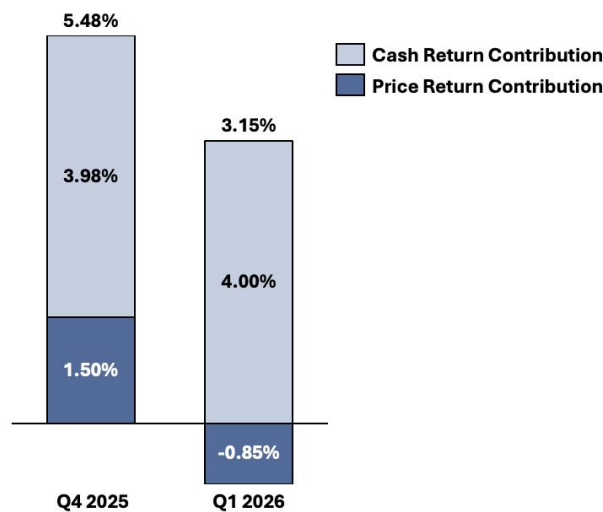
In Q1 2026, the infra300 Debt Index saw the largest negative contributions from the Network Utilities and Transport sectors, which reduced returns by 0.33% and 0.23%, respectively. Companies with regulated, merchant, and contracted revenue models contributed -0.41%, -0.13%, and -0.10%, respectively. Additionally, corporate debt contributed -0.49% to the overall return decline, compared with -0.15% from project finance debt.

FIGURE 2: INFRA300 DEBT® EW LCU RETURN CONTRIBUTION BY TICCS PILLARS.



Cash returns remained the primary contributor to the year-on-year total return for the infra300 Debt EW LCU Index in Q1 2026. Price returns detracted 0.85% during the quarter, reversing the 1.50% positive contribution recorded in Q4 2025, while the cash return component remained stable at 4.00% compared with 3.98% in the previous quarter. As a result, the total year-on-year return declined to 3.15% in Q1 2026, down from 5.48% in Q4 2025.

**FIGURE 3: CASH AND PRICE RETURNS FOR INFRA300 DEBT® EW LCU, YEAR-ON-YEAR.**



The top and bottom performers in Tables 2 and 3 highlight the drivers of total returns for debt instruments over the quarter. The top-performing instruments are from the Network Utilities, Renewables sectors benefiting from favourable price movements and robust cash flows. These returns reflect changes in face value, quarterly debt payments, and price adjustments, as well as currency effects. Instruments with weaker performance are impacted by sector-specific challenges, economic headwinds or market volatility, demonstrating the importance of sector resilience and cash flow consistency in determining total returns.

**TABLE 2: INFRA300 DEBT® TOP PERFORMERS**

Instrument Name	Sector Code	Sector Name	Country	Total Return
Águas Cuiabá S/A Maturity at origination 18Y	IC80	Network Utilities	Brazil	1.85%
Ventos de Santo Estevao Holding S/A. Maturity at origination 14.75Y	IC70	Renewables	Brazil	1.82%
Ventos de Santo Estevao Holding S/A. Maturity at origination 18Y	IC70	Renewables	Brazil	1.73%
Northwind Power Development Corporation Maturity at origination 9.50Y	IC70	Renewables	Philippines	0.85%
Varsvik AB Maturity at origination 13.50Y	IC70	Renewables	Sweden	0.70%

The decline in total returns for the bottom performers was driven by mild increases in YTM, with long maturities amplifying price sensitivity due to their high duration. Instruments with longer maturity, such as Edinburgh Airport Limited Maturity at origination 73Y experienced amplified price sensitivity due to high duration, resulting in steeper declines. Cash returns couldn't provide an adequate buffer against falling prices.

TABLE 3: INFRA300 DEBT® BOTTOM PERFORMERS

Instrument Name	Sector Code	Sector Name	Country	Total Return
Edinburgh Airport Limited Maturity at origination 73Y	IC60	Transport	United Kingdom	-5.38%
National Grid Electricity Distribution Maturity at origination 49.75Y	IC80	Network Utilities	United Kingdom	-3.19%
FGP Topco Limited Maturity at origination 34Y	IC60	Transport	United Kingdom	-3.15%
FGP Topco Limited Maturity at origination 33Y	IC60	Transport	United Kingdom	-3.10%
South Staffordshire Water PLC Maturity at origination 42.25Y	IC80	Network Utilities	United Kingdom	-3.03%

## Valuation Drivers

Infrastructure debt valuations came under pressure in Q1 2026, with the infra300 Debt Index yield rising from 4.81% in December 2025 to 5.23% in March 2026, following 4.91% in March 2025 (Figure 4). The increase in yield points to weaker market valuations and a more demanding return environment for infrastructure debt during the quarter.

Yields reflected both wider credit spreads and higher underlying government bond rates. During the quarter, credit spreads increased from 104 bps in December 2025 to 110 bps in March 2026, a 6 bps quarter-over-quarter widening, although they remained slightly below the 108 bps recorded in March 2025.

At the same time, government bond yields moved higher across key markets (Figure 5). The UK 10-year gilt rose from 4.47% to 4.92%, the US 10-year Treasury increased from 4.16% to 4.32%, and the Eurozone 10-year bond climbed from 2.86% to 3.01% over the quarter. This broad-based rise in benchmark rates, combined with wider credit spreads, contributed to higher overall yields and weaker infrastructure debt valuations in Q1 2026.

FIGURE 4: INFRA300 DEBT® AVERAGE YIELD AND CREDIT SPREAD

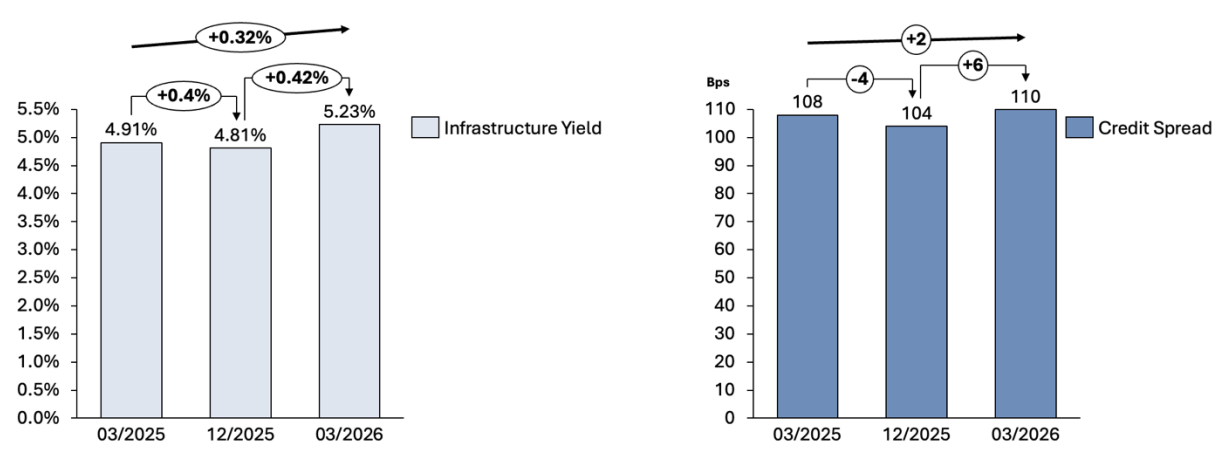
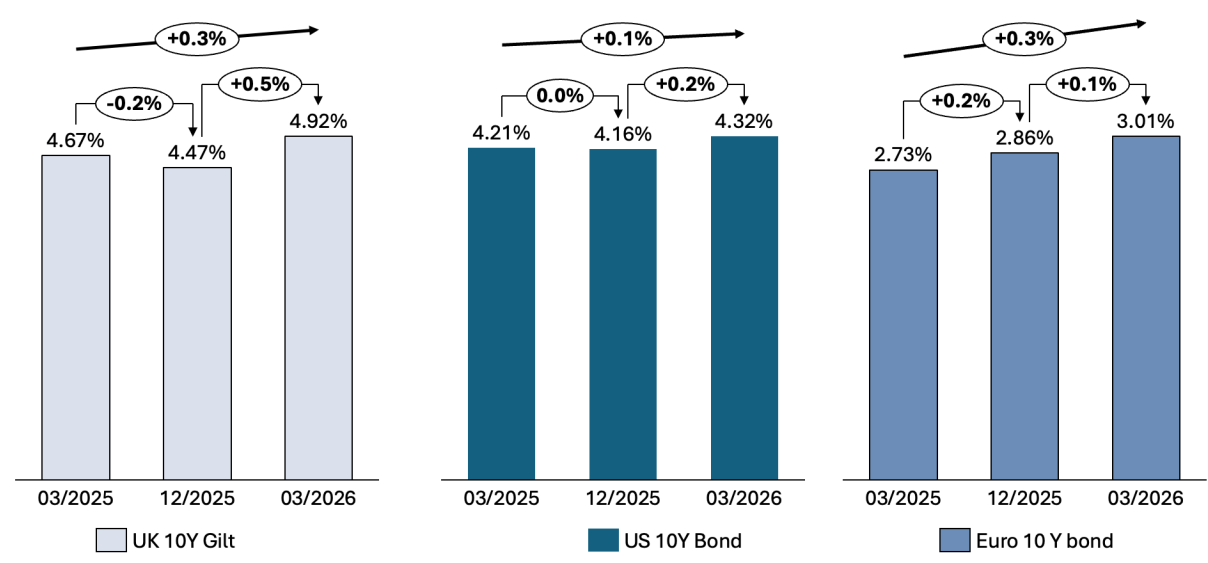


FIGURE 5: UK, US AND EUROZONE 10-YEAR GOVERNMENT BOND YIELDS



## Index Credit Risk [Client Version Only]

This information is available in the client version only.

## Index Watchlist

The following borrowers have been added to the credit risk watchlist due to elevated Probability of Default (PD) levels, driven by weakening financial indicators and project-level risks. Persistent profitability pressures and volatile cash flow generation have increased their financial vulnerability. Leverage remains high, and Debt Service Coverage Ratios (DSCRs) are hovering near their lower thresholds, increasing sensitivity to even small declines in operating performance or cash inflows.

TABLE 4: INFRA300 DEBT® WATCHLIST

Borrower Name	TICCS Activity Code	TICCS Activity	Country	Credit Risk
Parque Solar Puertollano	IC70	Renewables	Spain	High
Overturingen Wind Farm	IC70	Renewables	Sweden	Medium

## Index Constituents Changes

Six debt instruments issued by key infrastructure companies listed below have been removed in Q1 2026 from the infra300 Debt® Index as they approach their final maturity, with less than two years remaining. As dictated by the index methodology, which excludes short-term instruments to maintain a focus on long-term debt exposure. The affected companies represent infrastructure sectors, including Transport (IC60), Social (IC30) and

Network Utilities (IC80). These transitions ensure the index remains consistent with its methodology and investment objectives.

TABLE 5: CONSTITUENT REMOVED FROM THE INFRA300 DEBT® INDEX.

Instrument Name	Sector Code	Sector Name
Perth International Airport Maturity at origination 6.75Y	IC60	Transport
Perth International Airport Maturity at origination 3.75Y	IC60	Transport
Autoroute du Sud de la France (ASF) Maturity at origination 9.25Y	IC60	Transport
HS1 high speed rail Maturity at origination 15.0Y	IC60	Transport
Conwy Schools Maturity at origination 24.25Y	IC30	Social
Western Power Distribution (East Midlands) Maturity at origination 5.0Y	IC80	Network Utilities

TABLE 6: CONSTITUENT ADDED IN THE INFRA300 DEBT® INDEX.

Instrument Name	Sector Code	Sector Name
HS1 high speed rail Maturity at origination 18.0Y	IC60	Transport

## Index Methodology Changes

Index construction and calculation methodology remained unchanged this quarter.

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

## Index Governance

infra300 Debt® 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.

## Appendix: Credit Risk Model Summary

The Credit Risk Model employs a reduced form framework to evaluate the likelihood of default for infrastructure firms. It calculates the multi-period default probability using conditional probability, incorporating explanatory variables observed at different time points. These explanatory variables, referred to as credit factors, include accounting ratios, TICCS variables, and macroeconomic indicators.

### Key Features:

#### Default Probability Calculation:

- Utilizes a baseline hazard function ( $\lambda_0(t)$ ) representing the hazard rate in the absence of covariates.
- Incorporates time-varying coefficients ( $\beta_i(t)$ ) for each covariate, reflecting the dynamic nature of credit risks.
- Estimates default probability through the interaction of baseline hazards and explanatory variables.

#### Default Definition:

- A default event is defined as an entity experiencing hard/soft default or bankruptcy.
- It also includes cases where the Debt Service Coverage Ratio (DSCR) falls below 1.

#### Dynamic Adaptability:

- The model captures time-varying dynamics, adapting to evolving financial and economic conditions, ensuring precise risk evaluations.

### Covariates Influencing Credit Risk:

The model considers a range of variables to assess creditworthiness:

- Corporate Debt: Includes metrics such as interest coverage ratio, debt-to-asset ratio, cash ratio, size, and age of the firm, reflecting financial stability and operational efficiency.
- Project Debt: Factors like leverage ratio, cash flow availability for debt service, quick ratio, and return on assets provide insights into project-level financial health.
- Macroeconomic/TICCS Indicators: Incorporates risk-free rates and other TICCS variables to contextualize default risks against economic conditions.

Full Credit Risk Model methodology is available [here](#).

## 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

100 Wood Street  
London EC2V 7AN  
United Kingdom  
+44 (0)207 332 5600

### Singapore Office

One George Street  
#15-02  
Singapore 049145  
+65 665 38575

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

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

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