

infra300[®] Market Index

A representative index of private infrastructure equities

March 2026 Release

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THE INFRA300[®] INDEX

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Executive Summary

- The infra300® index delivered a quarter-over-quarter total return of 1.07% in Q1 2026, with performance driven primarily by cash income, which continued to offset negative price returns during the quarter.
- Transport, Renewable Power, and Social Infrastructure led performance in Q1 2026, contributing 0.40, 0.28, and 0.12 to total returns respectively, while Power Generation ex-Renewables added 0.11, highlighting continued return concentration across a small number of sectors.
- Merchant assets and project finance structures were the primary contributors in Q1 2026, with merchant assets adding 0.56 and project finance vehicles contributing 0.77, underscoring the broadening of return drivers across business models and corporate structures during the quarter.
- Cash returns remained the dominant driver of performance in Q1 2026, with quarter-on-quarter cash return contributions of 1.51, partially offset by -0.44 in price returns, while year-on-year cash returns of 10.57 were partially offset by price returns of -3.43, reinforcing the income-oriented nature of private infrastructure returns.
- The top-performing infra300 constituents in Q1 2026 were concentrated in Australia, primarily within Network Utilities and Transport, benefiting from favourable valuation dynamics and declining costs of equity during the quarter.

The infra300® Index

Index Description

The infra300® Equity Index is a comprehensive global index that represents the monthly total return of 300 unlisted infrastructure companies. This index is registered with ESMA as a market benchmark for private infrastructure investments and 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.

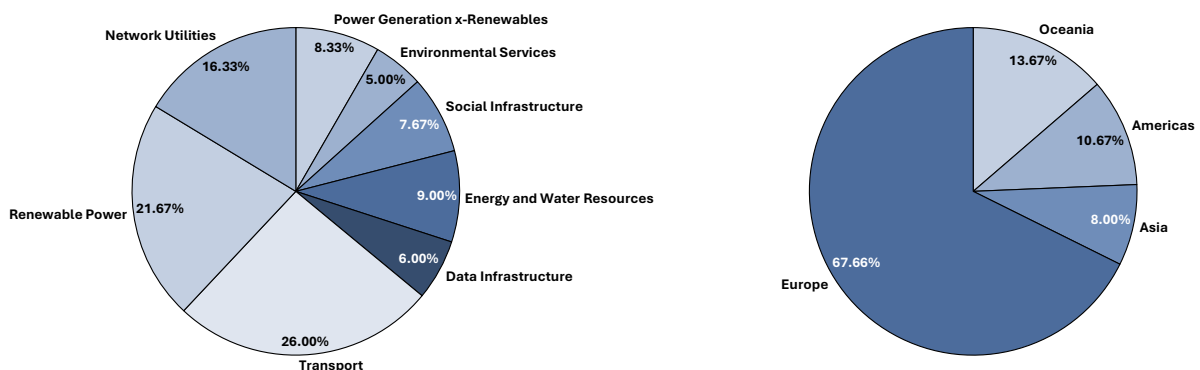
As of March 2026, the index had a market capitalization of USD 524 billion and recorded a quarter-over-quarter increase of 1.07% in total return (local currency, equal weights). Market capitalization decreased by USD 6 billion from the previous quarter and increased by USD 32 billion year-on-year.

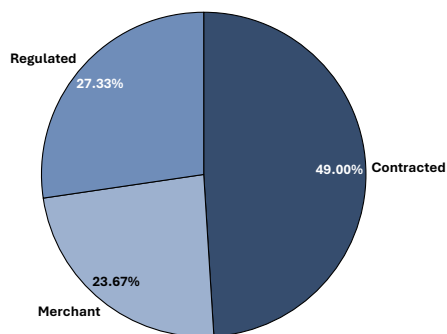
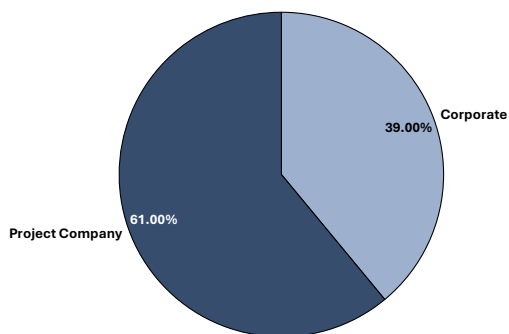
Index Composition

The sector allocation of the infra300 index reflects the diverse nature of the infrastructure investment universe. Transport (IC60) constitutes the largest allocation at 26%, followed by Renewable Power (IC70) at 21.7%. The remainder of the index is distributed across various infrastructure sectors including Network Utilities, Energy and Water Resources, Power Generation x-Renewables, and Social Infrastructure. Data Infrastructure and Environmental Services account for the smallest allocation of the index with a weight of 6% and 4% respectively. This distribution demonstrates the relative representation of the infra300 index of the global infrastructure universe.

Geographically, Europe accounts to 67.7% allocation, followed by Oceania (13%), the Americas (10.7%), and Asia (8%). Project finance companies (TICCS CS1) comprise 60.7% of the index. By business model, 49% are Contracted (TICCS BR1), 27.3% are Regulated (TICCS BR3), and 23.7% are Merchant (TICCS BR2).

FIGURE 1: INFRA300® TICCS REPRESENTATION





Index Performance

The infra300 Index delivered a quarter-over-quarter increase of 1.07% in total return for the quarter ended March 31, 2026, and 1.07% year-to-date. Over a longer horizon, the index has delivered an annualised return of 11.26% over five years and 8.68% over ten years. There is a significant performance differential between local currency and USD variants, with USD versions showing higher short-term returns due to depreciation of the USD against EUR and GBP, 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: INFRA300 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
infra300 EW LCU	1.07	1.07	11.26	8.68	9.04	8.94
infra300 EW USD	0.62	0.62	10.32	8.76	13.37	11.68
infra300 VW LCU	1.18	1.18	10.93	6.51	11.62	12.60
infra300 VW USD	0.56	0.56	10.09	6.57	15.13	14.43

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

Transport, Renewable Power, and Network Utilities led index returns in Q1 2026. In the first quarter of 2026, index performance was driven by a small number of sectors. Transport was the largest contributor, adding 0.40 to total returns, followed by Renewable Power (0.28), Network Utilities (0.17), and Power Generation ex-Renewables (0.11). Data Infrastructure contributed 0.13, while Energy & Water Resources added 0.03 and Social Infrastructure 0.12. Environmental Services was the sole detractor, contributing -0.17, highlighting broadly positive but uneven sector participation.

Business models with greater revenue visibility continued to account for the majority of returns during the quarter. Merchant assets were the largest contributors, adding 0.56 to index returns, followed by contracted assets (0.45) and regulated assets (0.06). By corporate structure, project-finance vehicles accounted for the majority of performance, contributing 0.77, compared with 0.30 from corporate structures.

Cash flows were the primary source of index returns in Q1 2026. Quarter-on-quarter performance was driven predominantly by cash income. Cash return contributions totalled 1.51, offset by a negative price return contribution of -0.44, resulting in a modest positive total return for the quarter. Over the year, cash returns remained the dominant contributor (10.57), partially offset by price returns (-3.43), as shown in Figure 3.

Movements in rates, costs of equity, and equity risk premia were mixed over the quarter. During Q1 2026, UK 10-year gilt yields remained elevated, ending the quarter at 4.92%, while US 10-year yields were at 4.32%. European 10-year yields stood at 3.01% at quarter-end. Over the same period, the infrastructure cost of equity stood at 10.99 at 31 March 2026, while equity risk premia at 740, reflecting continued pressure on infrastructure valuations.

The top performing constituents, highlighted in Table 2, were all based in Australia, predominantly within Network Utilities, benefiting from favourable valuation dynamics and declining costs of equity during the quarter.

FIGURE 2: INFRA300 EW LCL RETURN CONTRIBUTION BY TICCS PILLARS.

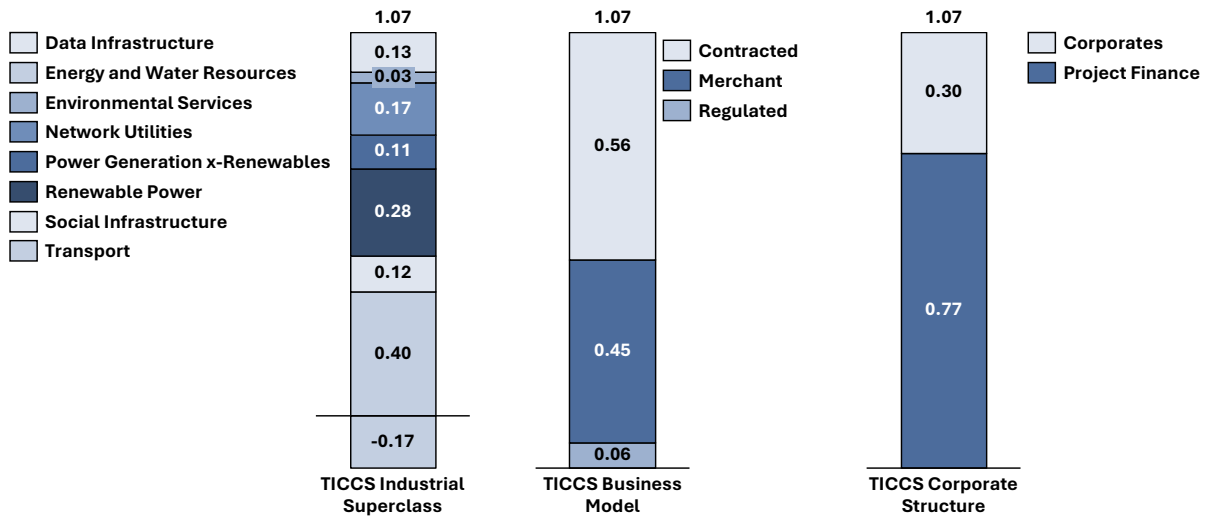


FIGURE 3: CASH AND PRICE RETURNS FOR INFRA300® EW LCU, QUARTER-ON-QUARTER AND YEAR-ON-YEAR.

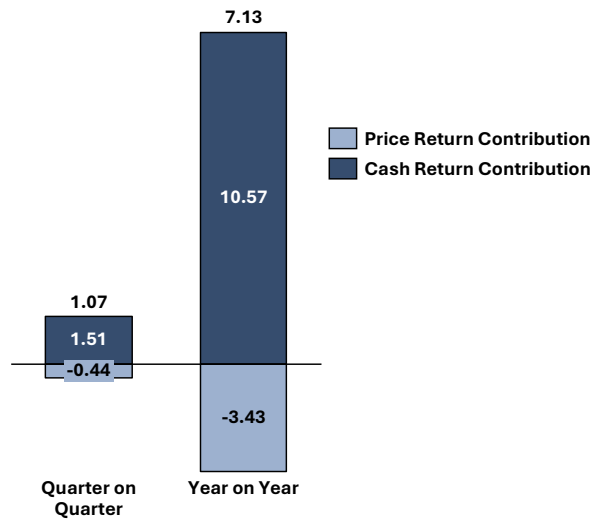


TABLE 2: INFRA300 TOP PERFORMERS

Company Name	Sector Code	Sector Name	Country	Total Return
MultiNet Gas Assets	IC80	Network Utilities	Australia	6.75%
Abbot Point	IC60	Transport	Australia	6.61%
CitiPower and Powercor	IC80	Network Utilities	Australia	6.37%
Nexus Hospitals	IC30	Social Infrastructure	Australia	6.22%
ElectraNet	IC80	Network Utilities	Australia	6.11%

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 in this quarter.

Six constituents are 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 six companies since the last quarter and have added them to the watchlist. These companies are in potential financial difficulties and have an increasing probability of defaulting on their debt and could be facing significant valuation write-downs.

Millmerran and Callide Power Plants is no longer on the watchlist. It had been struggling with a decrease in its revenue as a result of higher fuel and royalty costs, but with the latest accounts, the financial situation has improved.

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.

Five additional constituents are subject to heightened scrutiny owing to materially elevated equity risk premia, leaving them particularly exposed to the ongoing disruption in global oil markets. The outlook for these assets remains uncertain, with the full economic consequences of the supply shock still to crystallise. Industry indicators point to a challenging near-term environment: European airports are already contending with elevated airfares, capacity constraints, and geopolitical volatility, and IATA has cautioned that jet fuel shortages could begin triggering flight cancellations across Europe as early as late May 2026. The Index Committee will continue to monitor developments and reassess these positions as market conditions evolve.

TABLE 4: INFRA300 WATCHLIST

Company Name	Sector Code	Sector Name	Country
South East Water	IC80	Network Utilities	United Kingdom
Bluwaters Power 1 Pty Ltd	IC10	Power Generation X-Renewables	Australia
Trianel Gaskraftwerk Hamm GmbH & Co. Kg	IC10	Power Generation X-Renewables	Germany
Beckton Energy Limited	IC10	Power Generation X-Renewables	United Kingdom
Huntstown Power Company Limited	IC10	Power Generation X-Renewables	Ireland
Bristol Airport (Uk) No.3 Limited	IC60	Transport	United Kingdom

Index Methodology Changes

Index construction and calculation methodology remained unchanged this quarter.

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

Index Governance

infra300 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.

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