PEI
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QUARTERLY INDEX REPORT

infra100® Market Index

A representative index of private infrastructure equities

QUARTER	TOTAL RETURN, EW LCU	YEAR TO DATE	RELEASE
Q2 2026	+3.95%	+6.17%	June 2026

SECTION 01

Executive Summary

Q2 2026 RETURN	YEAR TO DATE	5-YR ANNUALISED	MARKET CAP
+3.95%	+6.17%	13.94%	USD 218bn
EW LCU, total return	local currency, equal weights	EW LCU, to 30 Jun 2026	up USD 8bn on the quarter

KEY HIGHLIGHTS

- The infra100® index recorded a quarter-over-quarter total return of 3.95% in Q2 2026, with performance led by capital growth as positive price returns were supported by continued cash income.
- Transport and Network Utilities were the leading sector contributors in Q2 2026, with Transport adding 1.17 to total returns and Network Utilities contributing 0.91, while Renewable Power (0.77) and Social Infrastructure (0.34) provided additional positive contributions, reflecting broad participation across the index.
- Contracted business models and corporate structures were the primary drivers of returns, with contracted assets contributing 1.79 and corporate structures adding 2.16, while regulated assets contributed 1.37 and merchant assets 0.79, underscoring broad participation across business models and corporate structures within the infra100 universe.
- Capital growth was the main source of index performance, with quarter-on-quarter price return contributions of 3.35 alongside cash return contributions of 0.60; over the year, cash returns totalled 9.52, supported by a positive price return contribution of 1.16.

- Valuation dynamics in Q2 2026 were shaped by both interest rate movements and the equity risk premium, with rates accounting for 42.08% of exit value changes over the quarter and the equity risk premium 57.92%; the equity risk premium fell by 9bps over the quarter and the cost of equity declined by 0.14 percentage points.
- The top-performing infra100 constituents spanned Data Infrastructure, Energy and Water Resources, Social Infrastructure, and Transport, benefiting from favourable valuation dynamics and declining costs of equity during the quarter.

TAKEAWAY

The infra100® index returned 3.95% in Q2 2026, led by capital growth: price returns contributed 3.35 percentage points against 0.60 from cash. Transport and Network Utilities were the leading sector contributors, and the equity risk premium accounted for 57.92% of exit value changes over the quarter.

SECTION 02

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.

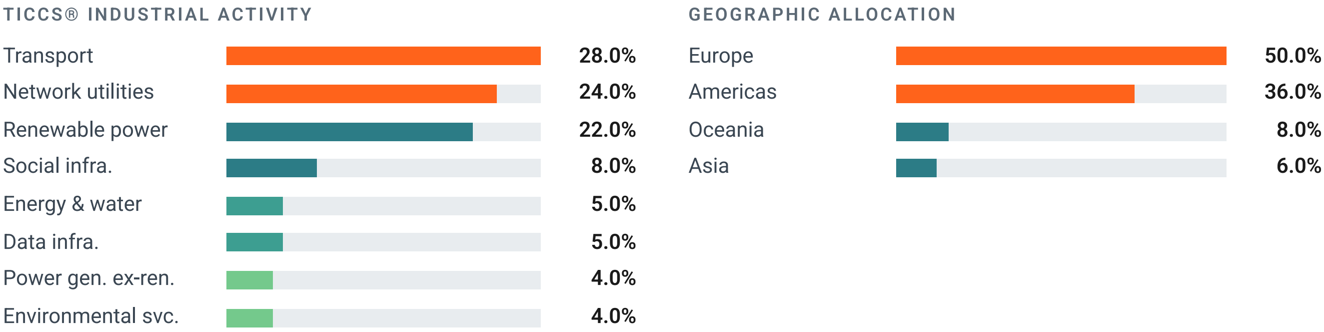
As of June 2026, the index had a market capitalization of USD 218 billion and recorded a quarter-over-quarter total return of 3.95% (local currency, equal weights). Market capitalization increased by USD 8 billion from the previous quarter and by USD 27 billion year-on-year.

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 28%, followed by Network Utilities (IC80) at 24% and Renewable Power at 22%. The remainder of the index is distributed across various infrastructure sectors including Social Infrastructure (8%), Energy and Water Resources (5%), Data Infrastructure (5%), Power Generation ex-Renewables (4%), and Environmental Services (4%). Data Infrastructure, Power Generation ex-Renewables, and Environmental Services account for the smallest allocations of the index. 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) and project finance companies (TICCS CS1) each comprise 50% of the index. By business model, 48% are Contracted (TICCS BR1), 33% are Regulated (TICCS BR3), and 19% are Merchant (TICCS BR2).

Figure 1: infra100® TICCS representation



Source: infra100® equal-weighted index, as of 30 June 2026. Weights in per cent of index constituents.

SECTION 03

Index Performance

The infra100 Index delivered a quarter-over-quarter increase of 3.95% in total return for the quarter ended June 30, 2026. Over a longer horizon, the index has delivered an annualised return of 13.94% over five years and 13.27% 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	3.95	6.17	13.94	13.27	11.07	11.82
Infra100 EW USD	3.59	5.70	12.91	13.01	14.22	13.75
Infra100 VW LCL	4.33	6.69	12.96	8.63	11.59	12.03
Infra100 VW USD	3.96	6.46	11.68	8.37	14.80	13.95

Source: SIPA infraMetrics®. Five- and ten-year return and volatility figures are annualised.

SECTION 04

Fundamentals Analysis

Markets have sharply raised the odds of a Fed rate hike as soon as July or later this year, reversing the rate-cut expectations priced in through most of 2025. The shift follows renewed conflict in the Middle East and disruption tied to the Strait of Hormuz, which pushed oil prices higher and prompted a more cautious Fed policy stance.

From a business-model perspective, results were largely consistent with index composition this quarter. Weighted predominantly toward contracted assets (BR1), the infra100 index saw contracted lead the contribution to total returns, supported by the defensive characteristics of long-duration contracted cash flows during a period of elevated cost volatility. Merchant assets played a more modest role as elevated energy prices offered some support but rising rate expectations weighed on financing costs and demand.

In Q2 2026, the infra100 index delivered a stronger quarterly return of 3.84%, led by strengthening contributions from the transport and energy and water resources sectors, against a backdrop of continued market volatility and elevated electricity prices. Transport was the second-largest contributor at 1.20%, driven primarily by airport companies (IC601010), which contributed 0.75%, supported by resilient summer travel demand across Europe despite rising fuel costs tied to elevated oil prices.

Energy and Water Resources contributed 1.36% to total returns in the infra100 index, where energy resource processing companies (IC4020) added 0.40%, benefiting from widespread refinery outages worldwide that allowed them to charge far more for fuel than they paid for crude oil, pushing refining margins to record highs.

Overall, assets across the index delivered stronger performance, supported by resilient contributions from transport and energy resource processing despite a more hawkish rate backdrop. Revenue assumptions will continue to be reassessed as market conditions evolve and greater clarity emerges around both the Fed's rate path and the trajectory of the Middle East conflict.

SECTION 05

Index Performance Drivers

In the second quarter of 2026, infra100 index performance was driven primarily by Transport, which was the largest sector contributor, adding 1.17 to total returns, followed by Network Utilities (0.91) and Renewable Power (0.77). Social Infrastructure contributed 0.34 and Data Infrastructure 0.26, while Energy and Water Resources added 0.19, Power Generation ex-Renewables 0.18, and Environmental Services 0.13, reflecting broad-based positive sector participation.

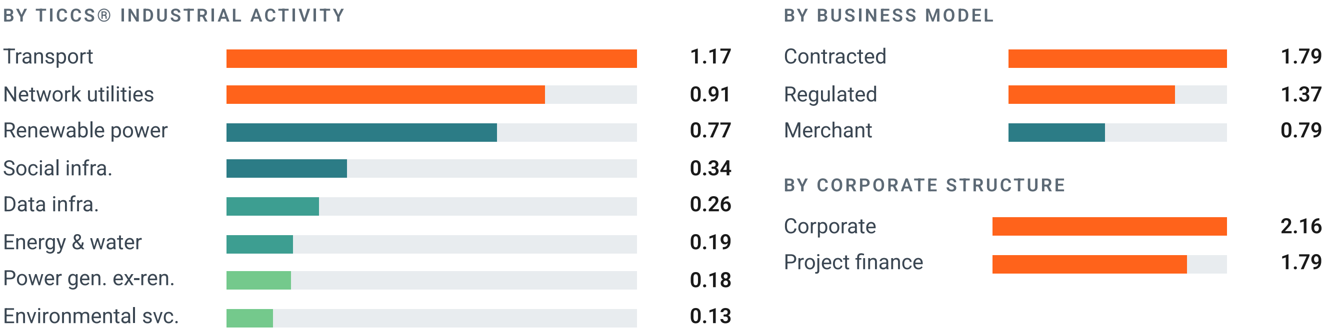
By business model, contracted assets accounted for the largest share of index performance, contributing 1.79, while regulated assets added 1.37 and merchant assets contributed 0.79. By corporate structure, corporate and project-finance assets contributed broadly equally, with corporate structures adding 2.16 compared with 1.79 from project-finance assets.

Capital growth was the primary driver of infra100 returns during the quarter. Quarter-on-quarter returns were driven by rising prices, with price return contributions of 3.35 alongside cash return contributions of 0.60, resulting in a positive total return for the quarter. Over the year, cash returns remained the dominant contributor, totalling 9.52, supported by a positive price return contribution of 1.16, 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 fell by 0.16 percentage points quarter-over-quarter but rose by 0.27 percentage points year-on-year. Eurozone yields fell by 0.10 percentage points over the quarter but rose by 0.31 percentage points over the year. For US-based constituents, yields rose by 0.12 percentage points quarter-over-quarter and by 0.21 percentage points year-on-year. The average cost of equity decreased by 0.14 percentage points quarter-over-quarter and was broadly flat year-on-year, while equity risk premia fell by 9bps over the quarter and by 28bps over the year.

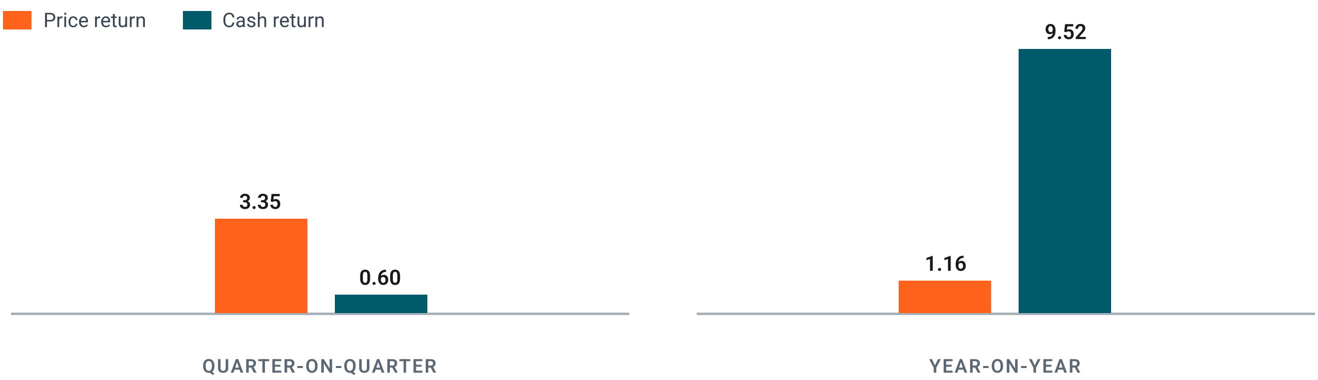
The top performing constituents in Q2 2026, highlighted in Table 2, spanned Data Infrastructure, Energy and Water Resources, Social Infrastructure, and Transport, benefiting from favourable valuation dynamics and declining costs of equity during the quarter.

Figure 2: infra100 EW LCL return contribution by TICCS pillars



Source: infra100® EW LCU. Contribution to quarterly total return, percentage points, Q2 2026.

Figure 3: Cash and Price Returns for infra100® EW LCU, quarter-on-quarter and year-on-year



Source: infra100® EW LCU. Contribution to total return, percentage points.

Table 2: infra100 top performers

COMPANY NAME	SECTOR CODE	SECTOR NAME	COUNTRY	TOTAL RETURN
Singapore 1 Data Centre	IC50	Data Infrastructure	SGP	8.33%
Open Grid Europe TopCo	IC40	Energy and Water Resources	DEU - NLD	8.01%
Nexus Hospitals	IC30	Social Infrastructure	AUS	7.33%
Melbourne Airport	IC60	Transport	AUS	7.30%
Supernap Italia Data Center	IC50	Data Infrastructure	ITA	7.03%

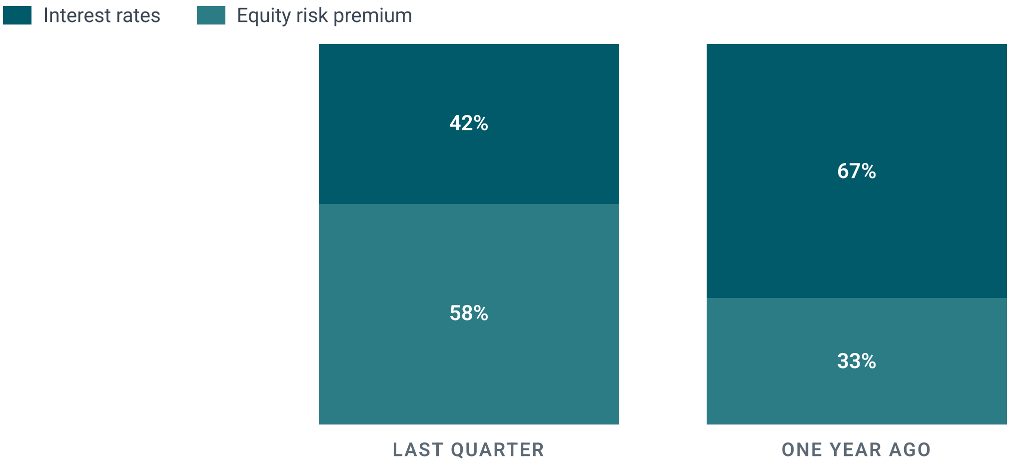
Source: SIPA infraMetrics®, as of 30 June 2026.

SECTION 06

Valuation Analysis [Client Version Only]

Infrastructure companies are priced using the discounted cash flow model, which has three main components: expected cashflows, interest rates, and the equity risk premium. Figure 4 shows the proportional contribution of each of the three components on market or exit price changes in the last quarter compared to one year ago. In the short term, the equity risk premium and interest rate movements together drove market price changes, with the equity risk premium the larger single contributor this quarter. While the impact of interest risk premium was more modest for the quarter, over longer time horizons, the equity risk premium and changes in expected cashflow profiles become considerably more influential.

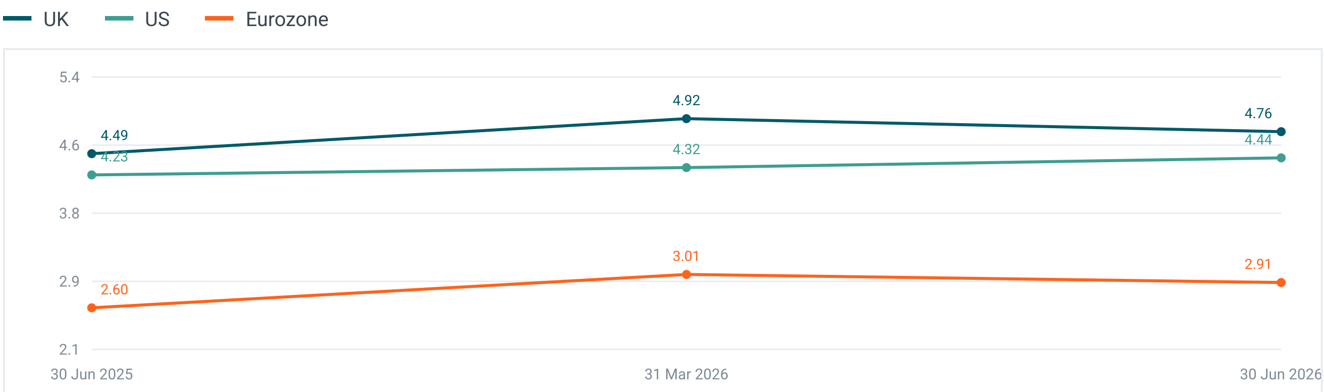
Figure 4: Proportional contribution to NAV changes of the infra100® index constituents



Source: SIPA valuation model. Share of exit value change attributable to each component, per cent.

Both interest rates and the equity risk premium influenced private infrastructure market prices in the short term, together outweighing cash flow forecasts. As of Q2 2026, the equity risk premium accounted for 57.92% of exit value changes, while interest rate changes contributed 42.08% and cashflow changes were negligible at 0.00% (Figure 4). This represents a shift compared to one year ago, when interest rate changes were the dominant driver at 66.99%, followed by the equity risk premium at 32.98% and cashflow changes at 0.03%. As illustrated in Figure 5, UK 10-year gilt yields fell by 0.16 percentage points quarter-over-quarter but rose by 0.27 percentage points year-on-year. For US-based constituents, yields rose by 0.12 percentage points over the quarter and by 0.21 percentage points over the year. Eurozone yields fell by 0.10 percentage points quarter-over-quarter but rose by 0.31 percentage points year-on-year, reflecting a mixed rate environment across major markets during Q2 2026 (Figure 5).

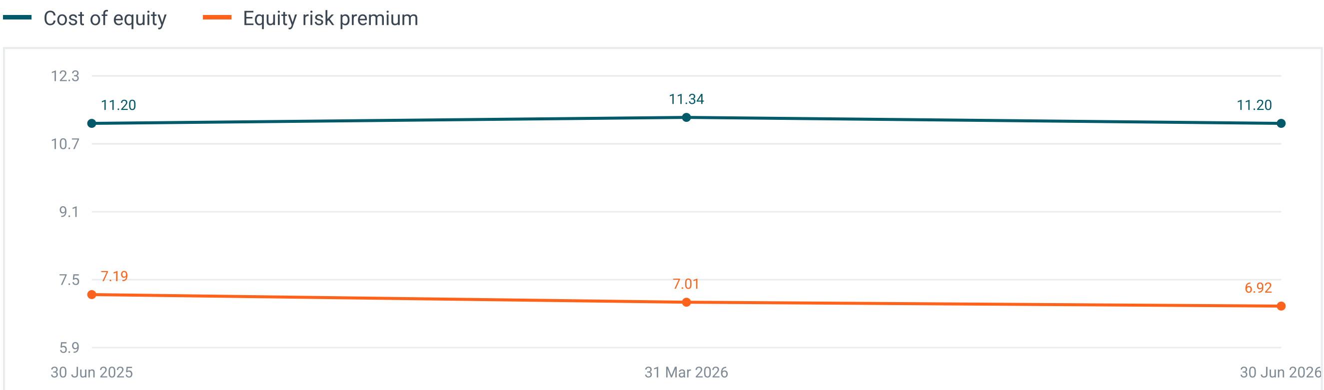
Figure 5: UK, US and Eurozone 10-year government bond yields



Source: national statistics offices. 10-year government bond yields, per cent, quarter-end.

The equity risk premium declined over the last quarter in Q2 2026: The equity risk premium was the largest single driver of changes in market prices this quarter, contributing 57.92%, up from 32.98% one year ago (Figure 4). As shown in Figure 6, the equity risk premium fell by 9bps over the quarter and by 28bps year-on-year. The cost of equity declined by 0.14 percentage points over the quarter and was broadly flat year-on-year.

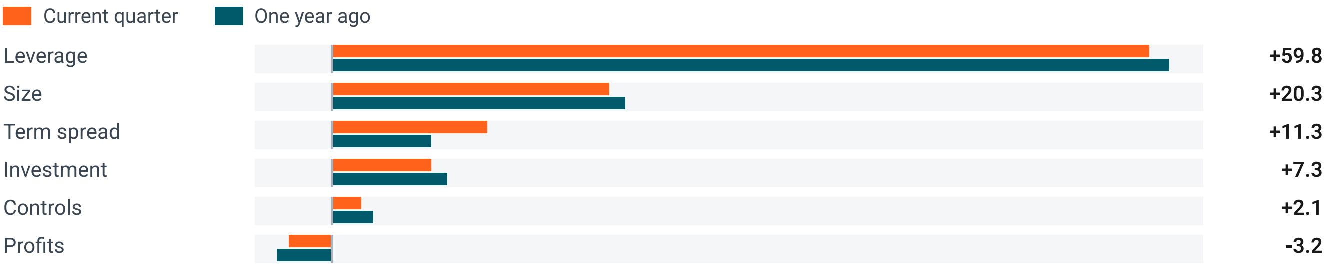
Figure 6: infra100® Average Cost of Equity vs the Equity Risk Premium



Source: infra100® index. Average cost of equity and equity risk premium, per cent.

The infrastructure equity risk premium is estimated using a systematic risk factor model. The contribution of the risk factors to the premium over the last one year is illustrated in Figure 7. Leverage was the largest driver of the decrease in the equity risk premium, with the profit and term spread factors providing partial offsets. The size and investment factors also contributed to the decline over the year.

Figure 7: infra100® Equity Risk Premium Drivers



Source: SIPA systematic risk factor model. Contribution to the equity risk premium, per cent.

SECTION 07

Index Constituents Changes

Two constituents joined the index this quarter (Supernap Italia Data Center and Puget Energy) and two left (2i Rete Gas SpA and I-66 Express Lanes).

INDEX WATCHLIST:

Two 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, 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.

Ascenty Data Center has been added to the watchlist. The company is highly leveraged and services USD-linked loans against largely local-currency revenues. Inadequate hedging over the past year crystallised foreign-exchange losses of approximately USD 900 million, and shareholders' equity fell by 98% in the most recent reporting year.

Table 3: infra100 Watchlist

COMPANY NAME	SECTOR CODE	SECTOR NAME	COUNTRY
South East Water	IC80	Network Utilities	United Kingdom
Ascenty Data Center	IC70	Data Infrastructure	Brazil

Source: SIPA infraMetrics®, as of 30 June 2026.

SECTION 08

Index Methodology Changes

Index construction and calculation methodology remained unchanged this quarter.

Full index methodology is available here.

SECTION 09

Index Governance

The infra100® index is registered with ESMA under the EU Benchmark Regulation (Regulation (EU) 2016/1011). Scientific Infra and Private Assets Pte Ltd maintains governance and controls over the calculation and reporting of its benchmarks through three committees.

COMMITTEE	CHAIR	VOTING MEMBERS	NON-VOTING MEMBERS
Index Oversight	Benjamin Herzog	Tim Whittaker	—
Index Review	Abhishek Gupta	Riazul Islam, Wu Tong	Jack Lee
Research and Index Offering	Fabrice Lee Choon	Riazul Islam, Jack Lee	Abhishek Gupta

The Oversight Committee reviews the integrity of benchmark provision; the Review Committee interprets methodology where discretion is required; the Research and Index Offering Committee decides on new and amended methodologies.

SECTION 10

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.

SECTION 11

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SECTION 12

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