PEI
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QUARTERLY INDEX REPORT

infra300® Market Index

A representative index of private infrastructure equities

QUARTER	TOTAL RETURN, EW LCU	YEAR TO DATE	RELEASE
Q2 2026	+4.44%	+6.53%	June 2026

SECTION 01

Executive Summary

Q2 2026 RETURN	YEAR TO DATE	5-YR ANNUALISED	MARKET CAP
+4.44%	+6.53%	11.30%	USD 443bn
EW LCU, total return	local currency, equal weights	EW LCU, to 30 Jun 2026	up USD 14bn on the quarter

KEY HIGHLIGHTS

- The infra300® index delivered a quarter-over-quarter total return of 4.44% in Q2 2026, with performance driven primarily by capital growth, as positive price returns were supported by cash income during the quarter.
- Transport, Renewable Power, and Network Utilities led performance in Q2 2026, contributing 1.17, 0.88, and 0.78 to total returns respectively, while Energy and Water Resources added 0.43, highlighting broad-based participation across sectors.
- Contracted assets and project finance structures were the primary contributors in Q2 2026, with contracted assets adding 2.04 and project finance vehicles contributing 2.52, underscoring broad participation across business models and corporate structures during the quarter.
- Capital growth was the main driver of performance in Q2 2026, with quarter-on-quarter price return contributions of 3.66 alongside cash return contributions of 0.78, while year-on-year cash returns of 10.90 were partially offset by price returns of -0.89, reinforcing the income-oriented nature of private infrastructure returns.

- The top-performing infra300 constituents in Q2 2026 were concentrated in New Zealand, primarily within Network Utilities and Transport, benefiting from favourable valuation dynamics and declining costs of equity during the quarter.

TAKEAWAY

The infra300® index returned 4.44% in Q2 2026, led by capital growth: price returns contributed 3.66 percentage points against 0.78 from cash. Transport, Renewable Power and Network Utilities drove sector performance, and all eight TICCS sectors contributed positively.

SECTION 02

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.

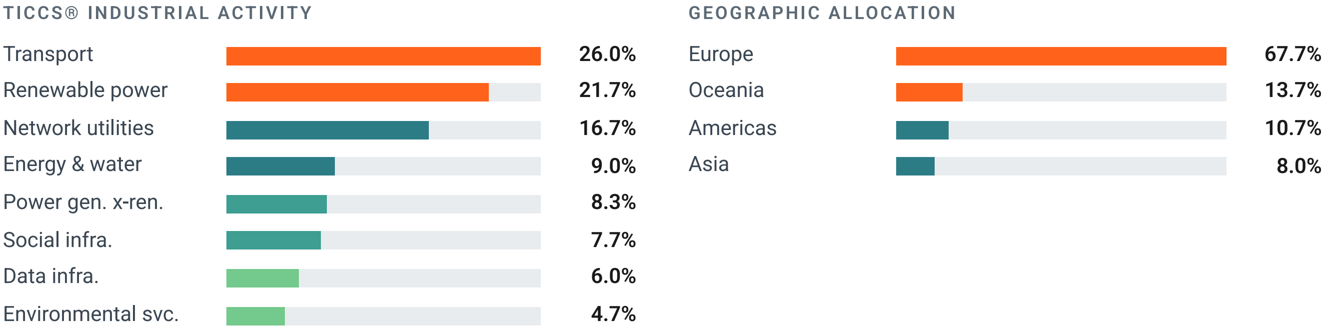
As of June 2026, the index had a market capitalization of USD 443 billion and recorded a quarter-over-quarter increase of 4.44% in total return (local currency, equal weights). Market capitalization increased by USD 14 billion from the previous quarter and decreased by USD 123 billion year-on-year.

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% and Network Utilities at 16.7%. The remainder of the index is distributed across various infrastructure sectors including Energy and Water Resources (9%), Power Generation x-Renewables (8.3%), Social Infrastructure (7.7%), Data Infrastructure, and Environmental Services. Data Infrastructure and Environmental Services account for the smallest allocation of the index with a weight of 6% and 4.7% 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 (13.7%), 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



Source: infra300® equal-weighted index, as of 30 June 2026. Weights in per cent of index constituents.

SECTION 03

Index Performance

The infra300 Index delivered a quarter-over-quarter increase of 4.44% in total return for the quarter ended June 30, 2026, and 6.53% year-to-date. Over a longer horizon, the index has delivered an annualised return of 11.30% over five years and 8.52% 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	4.44	6.53	11.30	8.52	8.98	8.81
infra300 EW USD	3.71	5.30	10.10	8.19	13.33	11.58
infra300 VW LCU	4.74	6.71	11.08	6.13	11.58	12.21
infra300 VW USD	4.13	5.49	10.03	5.85	14.97	14.18

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. With a larger allocation to regulated assets (BR3), the infra300 index saw regulated contribute strongly, benefiting from stable, predictable pricing structures during a quarter marked by rate and inflation uncertainty, while contracted assets led overall. 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 infra300 index delivered a stronger quarterly return of 4.11%, 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 leading contributor at 1.85%, driven primarily by airport companies (IC601010), which contributed 1.00%, supported by resilient summer travel demand across Europe despite rising fuel costs tied to elevated oil prices.

Energy and Water Resources also contributed positive total return performance in the infra300 index, where energy resource processing companies (IC4020) benefited from widespread refinery outages worldwide, allowing 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

Transport, Renewable Power, and Network Utilities led index returns in Q2 2026. In the second quarter of 2026, index performance was broad-based across sectors. Transport was the largest contributor, adding 1.17 to total returns, followed by Renewable Power (0.88), Network Utilities (0.78), and Energy and Water Resources (0.43). Power Generation ex-Renewables contributed 0.36, while Social Infrastructure added 0.34, Data Infrastructure 0.30, and Environmental Services 0.17. All sectors contributed positively, reflecting broad-based sector participation.

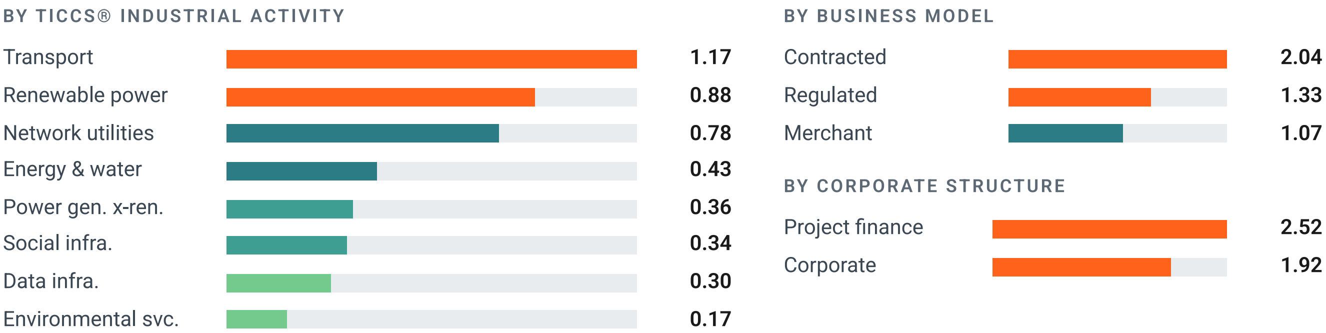
Business models with greater revenue visibility continued to account for the majority of returns during the quarter. Contracted assets were the largest contributors, adding 2.04 to index returns, followed by regulated assets (1.33) and merchant assets (1.07). By corporate structure, project-finance vehicles accounted for the majority of performance, contributing 2.52, compared with 1.92 from corporate structures.

Capital growth was the primary source of index returns in Q2 2026. Quarter-on-quarter performance was driven predominantly by rising prices. Price return contributions totalled 3.66, alongside a cash return contribution of 0.78, resulting in a positive total return for the quarter. Over the year, cash returns remained the dominant contributor (10.90), partially offset by price returns (-0.89), as shown in Figure 3.

Movements in rates, costs of equity, and equity risk premia were mixed over the quarter. During Q2 2026, UK 10-year gilt yields eased to 4.76% at quarter-end, while US 10-year yields were at 4.44%. European 10-year yields stood at 2.91% at quarter-end. Over the same period, the infrastructure cost of equity stood at 10.44% at 30 June 2026, while equity risk premia stood at 691bps, reflecting easing pressure on infrastructure valuations.

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

Figure 2: infra300 EW LCL return contribution by TICCS pillars



Source: infra300® EW LCU. Contribution to quarterly total return, percentage points, Q2 2026.

Figure 3: Cash and Price Returns for infra300® EW LCU, quarter-on-quarter and year-on-year

Source: infra300® EW LCU. Contribution to total return, percentage points.

Table 2: infra300 top performers

COMPANY NAME	SECTOR CODE	SECTOR NAME	COUNTRY	TOTAL RETURN
Wellington Electricity	IC80	Network Utilities	NZL	10.66%
Wellington International Airport	IC60	Transport	NZL	10.29%
Auckland South Corrections Facility (Wiri Prison)	IC30	Social Infrastructure	NZL	8.74%
Singapore 1 Data Centre	IC50	Data Infrastructure	SGP	8.33%
50Hertz Transmission GmbH	IC80	Network Utilities	DEU	8.29%

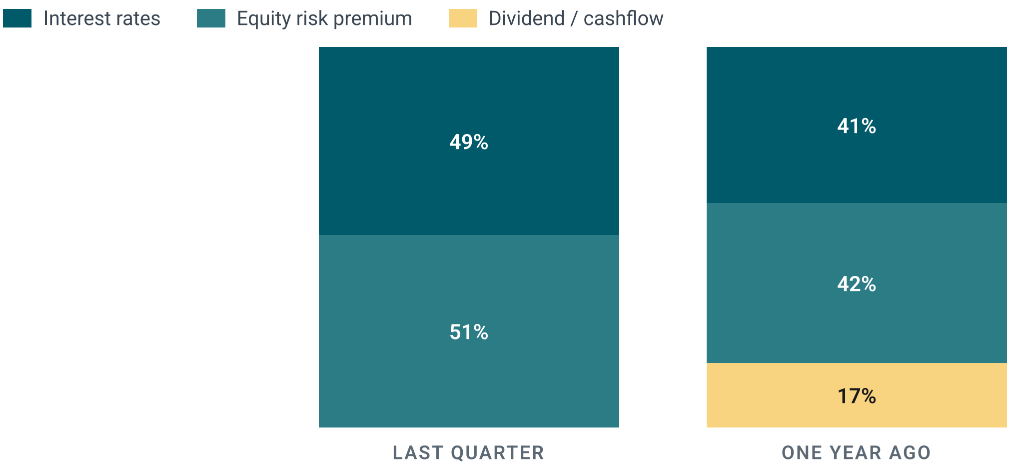
Source: SIPA infraMetrics®, as of 30 June 2026.

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 the 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. Changes in expected dividend or cashflow profiles had a negligible influence on valuations this quarter.

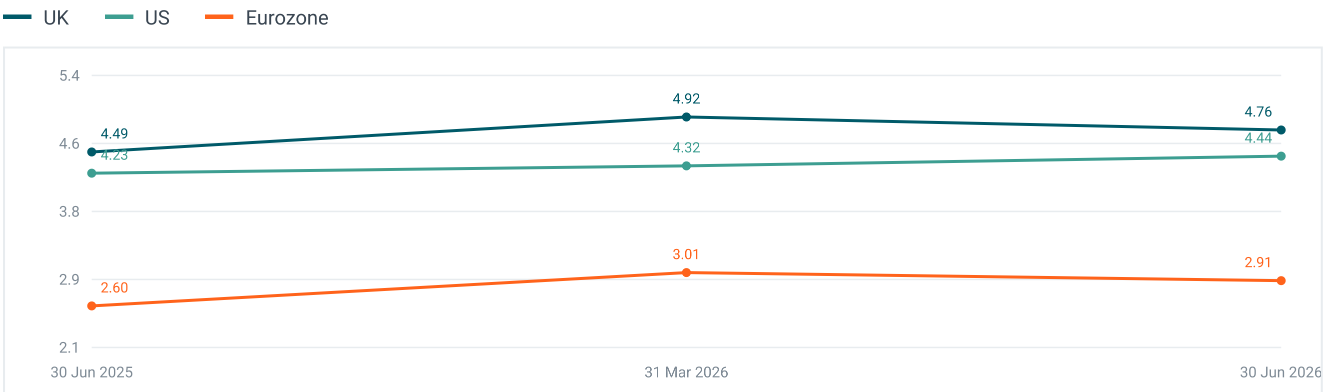
Figure 4: Proportional contribution to NAV changes of the infra300® index constituents



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

Both the equity risk premium and interest rates influenced private infrastructure market prices last quarter, together outweighing cash flow forecasts. As of Q2 2026, the equity risk premium accounted for 51% of exit value changes, while interest rate changes contributed 49% and cashflow changes were negligible at 0% (Figure 4). This represents a shift compared to one year ago, when the split was more even, with the equity risk premium at 42%, interest rate changes at 41%, and cashflow changes at 17%. 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).

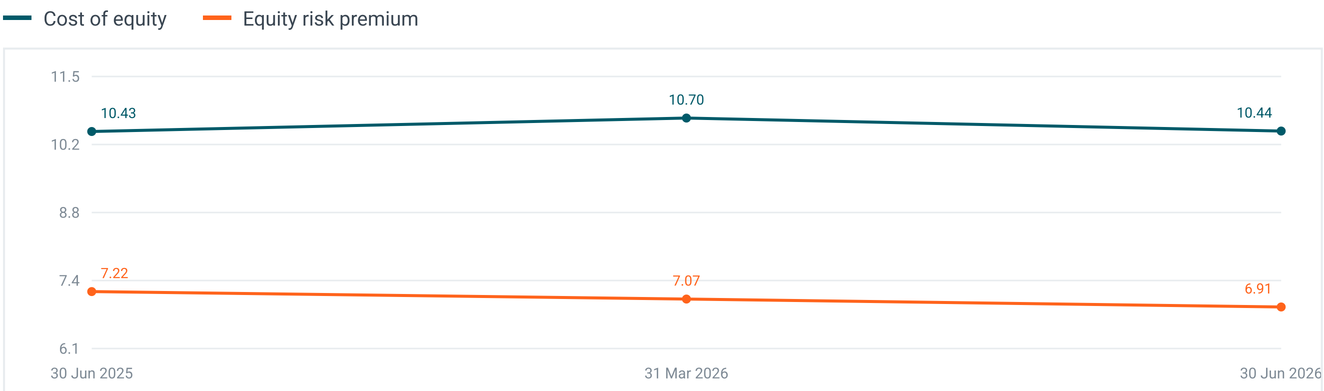
Figure 5: UK, US and Eurozone 10-year government bond yields



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 last quarter at 51%, up from 42% one year ago (Figure 4). As shown in Figure 6, the average cost of equity fell by 0.26 percentage points quarter-over-quarter and was broadly flat year-on-year, while equity risk premia fell by 15bps over the quarter and by 30bps over the year.

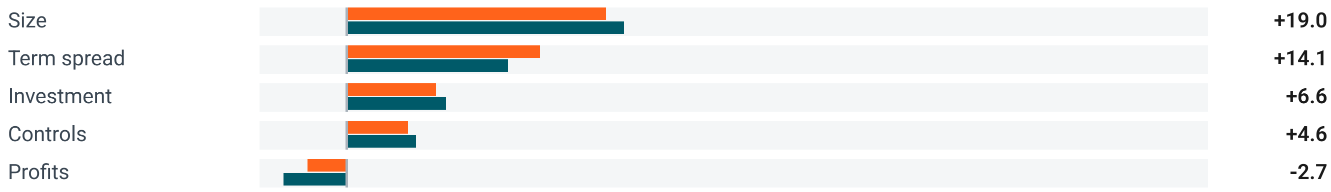
Figure 6: infra300® Average Cost of Equity vs the Equity Risk Premium



Source: infra300® 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 dominant driver of the decrease in the equity risk premium over the year, 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: infra300® Equity Risk Premium Drivers



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

SECTION 07

Index Constituents Changes

Four constituents joined the index this quarter (Lake Bonney Wind Farm, Gateway and Logan Motorways, Cattle Field Wind Farm, and Rosace Broadband Network Development) and four left (M5 South West Motorway, Hornsdale Wind Farm Phase 2, Hornsdale Wind Farm Phase 3, and Lomellina).

Five 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.

Four constituents were added to the watchlist this quarter. 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.

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.

Peel Ports has been added to the watchlist. The company is in negative equity, with shareholders heavily subordinated to borrowings of approximately GBP 3.1 billion.

London Gateway Port has been added on comparable grounds. Shareholders rank behind a substantial senior debt quantum and equity value is currently negative, leaving much lower value attributable to equity holders at present.

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.

Sepalco Solar Project is monitored on valuation rather than accounting grounds. Its equity risk premium now exceeds 850bps, having widened by 68bps over the past twelve months, and is among the highest in the index.

Table 3: infra300 Watchlist

COMPANY NAME	SECTOR CODE	SECTOR NAME	COUNTRY
South East Water	IC80	Network Utilities	United Kingdom
Peel Ports	IC60	Transport	United Kingdom
London Gateway Port	IC60	Transport	United Kingdom
Ascenty Data Center	IC70	Data Infrastructure	Brazil
Sepalco Solar Project	IC20	Renewable Power	Philippines

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 infra300® 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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