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For Professional Investors only

How data is reshaping infrastructure

A look at the signals beneath the surface of today's physical systems

Infrastructure is shifting because the data coming from real systems is changing, from where power demand is building to how climate and transition risks are unfolding. What was once a purely physical asset class is now shaped by information that is not immediately visible. Specialist data on where demand is building, together with climate risk maps and power load factor patterns, reveals emerging pressures long before they appear in company results.

This shift matters because it changes how the sector is interpreted. Investors still focus on inflation, interest rates and defensiveness, but the more useful indicators now come from system data. Patterns in load growth, climate exposure and transition planning could give a clearer sense of how companies are adapting and where pressure or opportunity may emerge next.

AI brings a new geography to infrastructure

A large part of this story is being driven by the rise of AI. New datacentre clusters are changing where power demand builds, and the impact is immediate for the companies that run the networks. In some regions the demand from these sites rivals that of a small town, which is why many utilities are already planning upgrades. The pattern is clear to anyone watching where these clusters are forming, and it is beginning to influence how infrastructure companies think about future growth.

The new trade geography reshaping infrastructure

Global trade is not shrinking, it is shifting. The most meaningful pressure point for companies today is a rapid strengthening of intra Asia and Asia–Europe shipping routes, driven by supply chains moving closer to regional demand. This could create a different set of winners across Emerging Markets, particularly among ports, railway operators and utilities positioned along these faster growing corridors.

The question for investors becomes how effectively companies are capturing the benefits of this rerouting, how well embedded they are in these new networks, and how this supports the durability of their earnings. In practice, it is a way to understand long term business positioning in a world where the geography of trade is being rewritten.

Climate risk becomes a year-round consideration

Climate risk is becoming just as influential. Extreme weather is no longer something that appears once in a while and then fades from view. Some regions are now dealing with conditions that used to be seasonal but are turning into year-round challenges. Companies with fixed assets cannot ignore this. We are using more detailed climate information to understand where the pressure is building and where companies may need to strengthen or rethink parts of their networks. It is becoming a practical part of day to day decision making rather than a distant risk on a spreadsheet.

Data brings patterns into focus earlier

Across all these areas, one theme is consistent: data can often reveal changes before valuations do. By the time earnings or pricing start to reflect a shift in demand, risk or regulation, the underlying trends have usually been developing for months. Data helps identify these changes while they are still forming. To bring this into focus, here are three emerging signals we already see:

> **Concentrated power demand:** AI related clusters are reshaping regional grids in ways that companies are beginning to plan for.

> **Heightened physical risk:** climate conditions are shifting faster than historic averages, increasing pressure on fixed assets.

> **Trade routes redrawn:** new Emerging Markets-led corridors are driving steadier earnings visibility for companies positioned along them.

Each of these signals could reflect in our view real changes in how infrastructure operates.

What this means for investors now

Infrastructure still offers the familiar characteristics that attract investors, but the way it is understood is changing. The asset class is shaped not only by long term contracts or stable cash flows but by how real world systems respond to new pressures.

This leads to a central point: the most useful insights now come from the data that captures emerging demand, rising climate exposure and shifts in business models. These indicators help explain where pressure is building and where companies are adapting most effectively.

Infrastructure may be made of assets you can see and touch, but many of the clearest signals today come from the information behind them. These signals are already shaping the asset class and will continue to influence how investors interpret it.

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