PEI
Scientific Infra
& Private Assets

PRIVATE MARKET PRIIPS

Accurate risk scoring with **SIPA indices**

Turn a default Summary Risk Indicator of 6 or 7 into a realistic, compliant risk score — and improve the marketability of your ELTIF, LTAF and PRIIPs products.

SIPA · a PEI Group brand • June 2026

The benchmark provider for private markets

SIPA (Scientific Infra & Private Assets) is the only index provider that prices private markets monthly at the asset level — giving investors and fund managers the most accurate, robust and granular benchmarking data available.

Three product families

privateMetrics® for private equity, infraMetrics® for private infrastructure, and privateAlpha® for performance measurement — anchored by the flagship private2000® and infra300® indices.

A regulatory reference

Registered with ESMA under the BMR framework and referenced across PRIIPs, ELTIF2 and ICS products by asset managers across Europe.

2019
Founded — specialised in private markets

USD 1T+
Client private-market AUM benchmarked

ESMA
Registered administrator under the BMR

IN PRIIPS KIDS TODAY Amundi · SWEN · GLS · Aquila Capital · Arkéa · Seven2

Private funds are scored as the riskiest products on the market

Every PRIIP needs a **Summary Risk Indicator** — a 1-to-7 score in the Key Information Document that tells retail investors how risky the product is.

Without five years of monthly returns and a recognised benchmark, the regulation assigns the **maximum score**. Most private funds default to 6 or 7.

That puts a diversified infrastructure or private equity fund in the same risk bucket as **leveraged and complex derivative products** — misrepresenting risk and limiting distribution.

AS SHOWN IN THE KID

Summary Risk Indicator

1	2	3	4	5	6	7

Lower risk — Higher risk

DEFAULT FOR PRIVATE FUNDS ▼

Most private funds land at **6 or 7**, implying **30–80%** annual volatility — near the top of the scale.

The score is only as good as the data behind it

The risk score comes from a Value-at-Risk Equivalent Volatility (VEV) calculation. It needs frequent, market-based returns — exactly what private funds usually can't supply on their own.

NEEDS HISTORY

Five years of monthly returns

Most retail-eligible private vehicles are too new to have this track record on their own.

PUBLIC MARKETS MISLEAD

Listed proxies overstate risk

Public-market data doesn't reflect how private assets behave, so it is not a sound basis for risk reporting.

FUND BENCHMARKS FALL SHORT

They don't match the exposure

Quarterly, smoothed manager benchmarks (Preqin, MSCI) don't represent the product's actual investment exposure.

ONGOING REQUIREMENT

The KID must be reviewed and kept current, so this data is needed on a **recurring basis** — not just at launch.

PEI SIPA

SIPA indices are the benchmark the regulation asks for

01
Accurate by construction

An asset-pricing model is recalibrated to the latest monthly transactions and used to reprice every constituent — the most accurate view of private-market risk.

02
Monthly, mark-to-market

Never stale or smoothed, so the volatility and VaR feeding the score reflect real market risk.

03
ESMA-registered

Registered as an index administrator under the BMR framework and approved by EU regulators as a PRIIPs risk benchmark.

24y
of monthly history for infrastructure equity

12y
for private equity via private2000®

10-day
lag — the only private-market data truly updated monthly

Index data built to measure value at risk

The PRIIPs score rests on a 97.5% Value-at-Risk Equivalent Volatility — a calculation that only works with returns that genuinely move with the market.

Marked to market, monthly

SIPA reprices every index from observed transactions each month, so volatility, VaR and drawdowns reflect real market risk.

No ad-hoc adjustments

The series are never smoothed or stale, so they need no de-smoothing or volatility-clustering corrections to be usable.

Realistic extremes

Appraisal-based fund data understates volatility and drawdowns — making the VaR that PRIIPs depends on unreliable.

INDEX	ANN. VOL	97.5% VAR	MAX DD
private2000®	16.5%	20.0%	20.2%
infra300® equity	12.6%	18.1%	18.6%
infra100® debt	5.0%	7.6%	20.0%

Source: privateMetrics®, infraMetrics®. 10-year, as of Mar 2026. 97.5% VaR via Cornish-Fisher expansion.

PEI

From a default 6–7 to a realistic 2–5

Ten years of monthly SIPA index data produces risk scores that reflect the actual risk borne by investors.

PRIVATE EQUITY

4–5

private2000® and privateEurope — a realistic mid-scale score for diversified private equity.

INFRASTRUCTURE EQUITY

3–4

infra300® equity — a markedly lower, more accurate band than the default.

INFRASTRUCTURE DEBT

2–3

infra100® debt — as low as 2, reflecting genuinely lower volatility.

Source: privateMetrics®, infraMetrics®. VEV-based Market Risk Measure, 10-year monthly data.

PEI SIPA

Keeping the KID current is a legal duty, not a one-off

Under Article 10 of the PRIIPs Regulation (EU) No 1286/2014, a product's risk score (SRI) must be kept accurate for the entire life of the fund.

Monitor continuously

Track the risk data without gaps; the market-risk class is reassessed on a rolling four-month basis.

Art. 15(3) + Annex II · Del. Reg. (EU) 2017/653

Recalculate every 12 months

Re-run the SRI and performance scenarios at least once a year, even if nothing has changed.

Art. 15(1) · Del. Reg. (EU) 2017/653

Revise without undue delay

If the score materially shifts, update and republish the KID promptly.

Art. 16 · Del. Reg. (EU) 2017/653

WHY IT MATTERS

The SRI is a **living number** — monitored continuously, recalculated at least once a year, and revised on every material change. That calls for a recurring, marked-to-market data source, not a one-off appraisal.

PEI SIPA

Funds already using SIPA benchmarks for their KID

FUND	ASSET CLASS	SIPA BENCHMARK	SRI SCORE
Seven2 Duality	Private equity	private2000® Equity	—
Amundi Infrastructures Transition Énergétique	Infrastructure	infraGreen Equity (Hedged EUR)	3
SWEN Select Infrastructures	Infrastructure	infra300® Equity	4
Infragreen V	Infrastructure	infraGreen Debt	4
GLS ELTIF Energy Infrastructure Fund	Infrastructure	infraGreen Equity	4
Aquila Capital Infrastructure Fund SICAV-RAIF	Infrastructure	infra300® Equity	4

Source: SIPA. Selected ELTIF / PRIIPs products referencing SIPA indices as their KID benchmark. "—" indicates SRI not yet published.

PEI SIPA

A realistic score is a more marketable product

TYPICAL SRI REDUCTION

50%+

lower reported risk score after switching to SIPA benchmarks — in some cases up to **−57%**.

Reach more investors

A score that matches the product's real risk profile widens its suitability for retail and wealth distribution.

Defensible with regulators

ESMA registration and prior regulator acceptance make the score robust, not optimistic.

Match the mandate

Granular PECCS® and TICCS® benchmarks let a healthcare PE or renewables infra fund be scored against its actual mandate and exposure, not a generic market index.

KEY TAKEAWAYS

Accurate data, accepted scores, better marketability

1. Only monthly, mark-to-market data meets the PRIIPs quality threshold — appraisal series and listed proxies don't.
2. SIPA indices are ESMA-registered and already accepted by EU regulators as PRIIPs risk benchmarks.
3. The result: realistic SRI scores of 2–5 instead of a default 6–7, and a measurably more marketable product.

TALK TO US

Book a demo — we'll match a benchmark to your strategy.

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PEI SIPA

The governing articles, in full

Article 10 — Regular review

Regulation (EU) No 1286/2014

The PRIIP manufacturer shall review the information in the KID regularly and revise it where the review indicates changes are needed. The revised version shall be made available promptly.

The ESAs develop the technical standards setting the conditions for review and revision, and how retail investors are informed of a revised KID.

Article 15 — Review

Del. Reg. (EU) 2017/653

Manufacturers shall review the KID on every significant change and at least every 12 months from initial publication.

The review verifies the information is accurate, fair, clear and non-misleading — including whether market- or credit-risk changes move the SRI to a different class, and whether the moderate scenario's mean return has shifted by more than five percentage points. Processes must run throughout the PRIIP's life.

Article 16 — Revision

Del. Reg. (EU) 2017/653

Where a review under Article 15 concludes that changes are needed, manufacturers shall revise the KID without undue delay.

All affected sections must be updated, and the revised KID published on the manufacturer's website.

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