PEI



# Investing transparently in infrastructure equity

April 2026

# Who is SIPA?

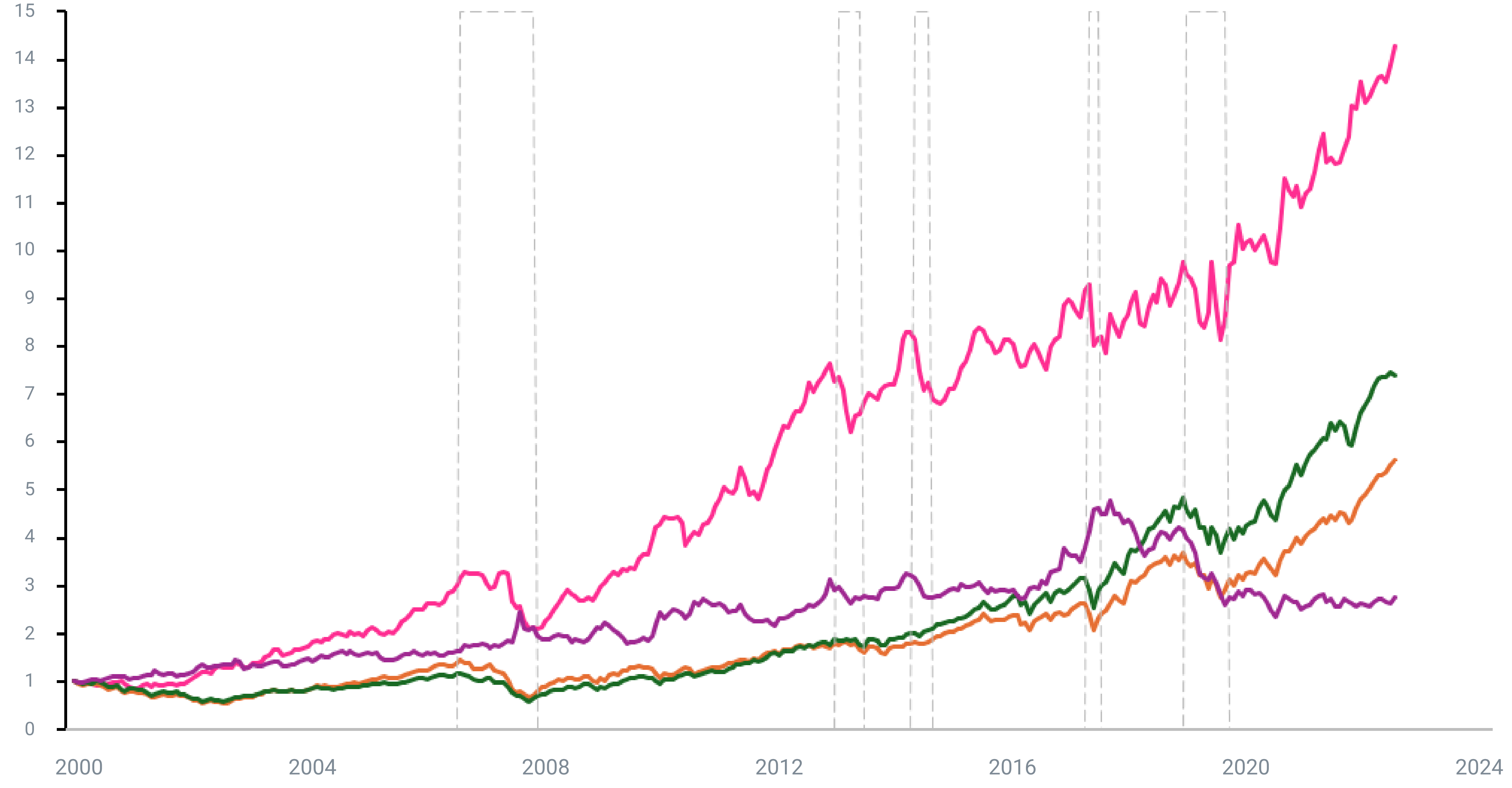
- **SIPA** (Scientific Infra & Private Assets) is an index provider and administrator created in 2019 and specialised in private markets.
- **A Scientific Approach:** SIPA provides investors and fund managers with the most accurate, robust and granular benchmarking data available in private markets today.
- **A market reference:** clients' private market AUM exceeded USD1T in early 2026 and include major asset owners, fund managers and consultants.
- **A regulatory reference:** SIPA is registered with the European Securities and Markets Authority (ESMA) and the reference infrastructure equity indices in the International Capital Standard (ICS) and for numerous PRIIPs/ELTIF2 products regulated by AMF, Bafin, CSSF, etc.
- In 2026, SIPA was acquired by **PEI**.

CONTENTS

INFRAMETRICS®

# Meaningful comparisons between infrastructure and other asset classes

Cumulative Performance of unlisted infrastructure equities vs. capital markets, March 2000 to February 2026




*Source: SIPA, Refinitiv, Market Cap Weights, USD Returns*

| | infra300 | S&P500 | MSCI ACWI | 30-year TBonds |
|---|---|---|---|---|
| Total Return | 10.8% | 8.03% | 6.8% | 4.0% |
| Risk | 14.2% | 15.0% | 15.4% | 14.37% |
| Sharpe (Rf=1%) | 0.68 | 0.46 | 0.37 | 0.20 |
| Nb of Neg Months | 64 | 65 | 83 | 104 |
| Worst 12-m return | -44% | -57% | -65% | -46% |
| 99% Value-at-Risk | -38% | -48% | -56% | -35% |

- A fair and representative view of the risk-adjusted returns of the asset class.
- The only private market index and benchmark data truly available and updated monthly, with only a 10-day lag.

INFRAMETRICS®

# Customised benchmarks that match your portfolio or strategy

## UNPARALLELED COVERAGE

- Official market indices registered with ESMA: **infra300®, infraGreen, infra100**
- 15 thematic indices
- 25 countries, 33 sectors
- 450+ TICCS® segment indices
- 100+ index analytics including valuation multiples and financials
- **USD700bn+** of market capitalisation
- **25-year track record:** 400k+ asset prices computed, 10M+ datapoints via API.

## FULLY CUSTOMISABLE

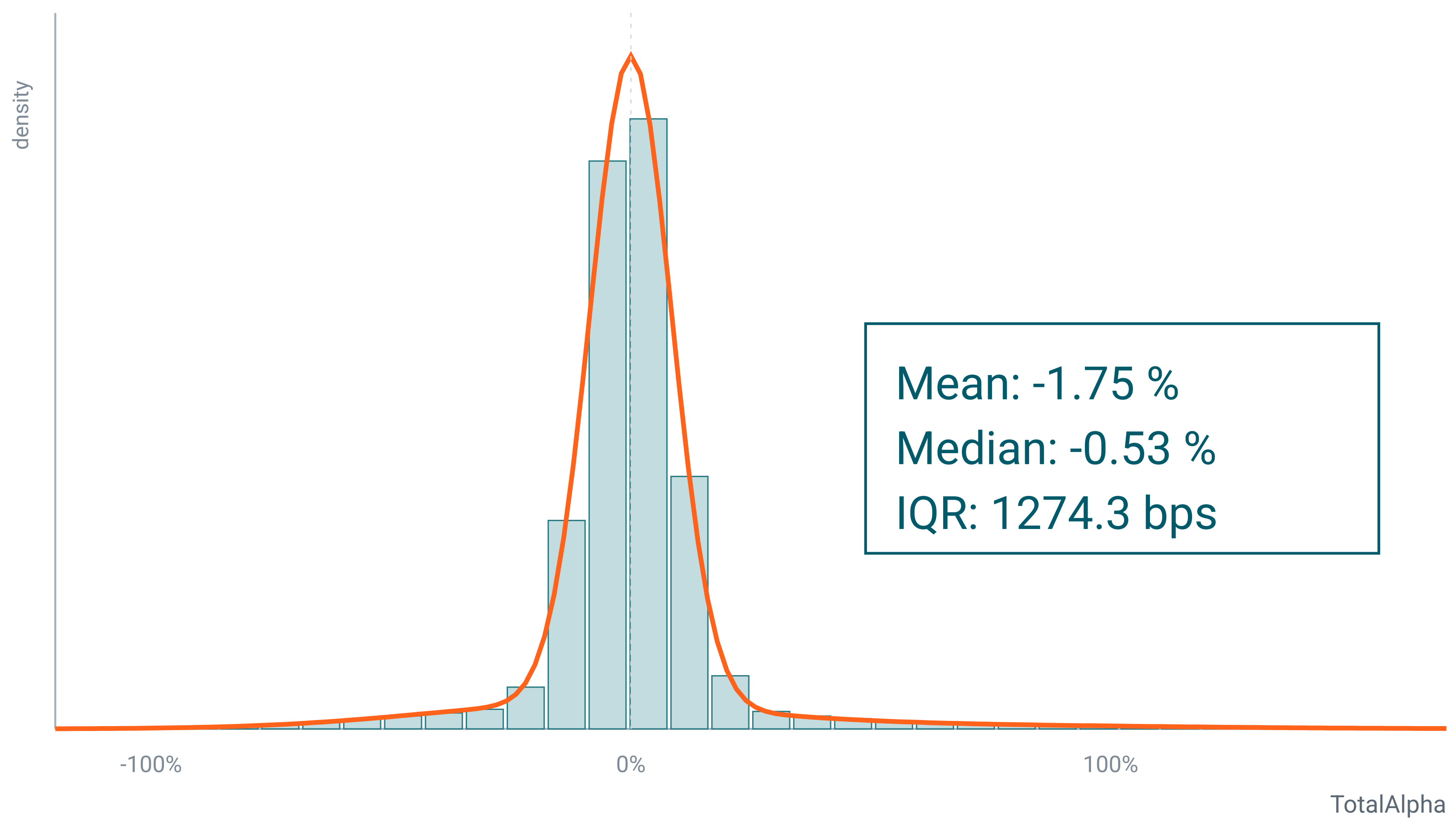
- Customisable benchmarks by TICCS® segment combinations (sector, business model, corporate structure) and risk factor exposures (size, leverage, etc.)
- Create your own benchmark directly in Excel or python using multi-criteria and dynamic portfolio weights, or we can make it for you.
- SIPA benchmarks are available in all major currencies and local currency returns.

ALPHA

# The most reliable performance measure: a private market equivalent (PtME)

- **Avoid unreliable metrics:** Comparing fund IRRs to unrepresentative peer group quartiles or public markets is frustrating and counterproductive for both GPs and LPs.
- **Focus on outperformance:** Direct Alpha calculations using SIPA indices provide a genuine measure of outperformance against the most relevant market.
- **Rely on unbiased measures:** Across hundreds of private infrastructure funds, the average net alpha against the SIPA market index is zero (see chart).
- **Fast implementation:** infraMetrics® includes tools to compute fund alpha directly in Excel using customisable SIPA benchmarks.

All Infrastructure Funds Total Alpha Distribution




*Observations: 522 Infrastructure Funds.*

# Key takeaways

| PRODUCT FEATURES | KEY USE CASES |
| --- | --- |
| Access the unique risk-adjusted profile of the infrastructure asset class with fully comparable and believable data. | Strategy & asset allocation<br>Risk and regulatory reporting<br>Fund raising and marketing |
| Build granular yet robust, fully customised benchmarks that match your strategy or portfolio. | Investor relations<br>Strategy comparisons<br>Portfolio valuation |
| Measure fund outperformance against the correct market benchmark and avoid unreliable peer groups or public comparators. | Performance reporting<br>Fund and GP selection<br>Re-up decisions |

NEXT STEP

# Meet with one of our specialists


## Lorenzo Menichino

Commercial Director – infraMetrics®

Nordics, United Kingdom, Germany, Italy, East Asia

lorenzo.menichino@sipametrics.com


Book a demo call here


## Adrien La Greca

Commercial Director – infraMetrics®

North America, France, Switzerland, Australia, New Zealand

adrien.lagreca@sipametrics.com


Book a demo call here

FAQS

## Where does SIPA data come from?

SIPA uses only private market data, combining company- and deal-level data to create the SIPA pricing and index universe. No listed or public proxies enter into SIPA index computations. Asset level data is collected by processing company financials from the source (audited accounts) and deal data is obtained from the market.

## How are SIPA indices built and computed?

Every month, SIPA recalibrates its asset pricing models to reflect the latest level of observable transaction prices in private equity and infrastructure transactions. It then uses the updated model to reprice a broader universe of companies. The SIPA index committee, created under the BMR regulation of the European Union, manages the pricing and index universe.

## How many SIPA benchmarks are available?

SIPA publishes a handful of flagship market indices and hundreds of segment-level indices covering most combinations of the TICCS ad PECCS taxonomies of private assets. Customers can also create their own customized benchmarks using a choice of dynamic weights and the SIPA API (available in Excel and python).

## DISCLAIMER