PEI
Scientific Infra
& Private Assets

PRIVATEALPHA® · THE ELEVATOR PITCH

Prove your alpha. Fairly.

Genuine private-market outperformance for funds and GPs — measured against the right benchmark, not a noisy peer group.

Scientific Infra & Private Assets — a PEI Group brand · April 2026

THE BENCHMARKING PROBLEM

Peer-group quartiles are closer to gambling than science.

Peer groups conflate the market you rode (beta) with the skill you added (alpha) — and private markets never hold enough data to rank a fund robustly. Genuine outperformance gets lost in the noise.

01

Beta dressed as alpha

A quartile rewards the fund that rode a hot market, not the manager who actually added value.

02

Comparing apples to oranges

Different sectors, sizes, vintages and strategies get pooled into one ranking of funds that were never alike.

03

Built on thin, biased data

Samples are small, self-reported and survivorship-biased, so the quartile line is closer to noise than signal.

THE METHOD · DIRECT ALPHA

Separate the market you rode from the skill you added.

β Beta

How exposed a portfolio is to private-market risk — the return earned simply by being in the market.

α Alpha

The part of a return **not** explained by the market — genuine, attributable skill.

HOW WE MEASURE IT

Direct Alpha against an asset-level **private** market index — not a public proxy, not a peer group.

Alpha then splits in two: **allocation alpha** from picking better sectors, and **pure alpha** from selecting, structuring and timing deals.

← Fund IRR, decomposed

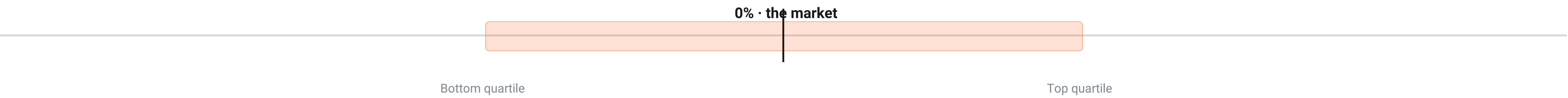
Method: Gredil, Griffiths & Stucke (2023), *The Direct Alpha Method*, Journal of Corporate Finance

PROOF OF CONCEPT · BUYOUT FUNDS

Average alpha is zero — yet the spread proves skill is real.

Measured across 800+ private-equity buyout funds (2013–23 vintages), benchmarked against the private2000® market index.

−1.75%	−0.5%	1,274bps
Mean net alpha	Median net alpha	Inter-quartile range of alpha



Zero average alpha proves the index **is** the market. The widespread range proves skill exists — and is selectable. That is exactly what privateAlpha® measures.

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INTRODUCING

privateAlpha®

Alpha and beta for **every fund and GP.**

3,000+	800+	600+	160+	2013–24
Buyout funds	Buyout GPs	Infrastructure funds	Infrastructure GPs	Vintages covered

Benchmarked against private2000® and infra300® market indices · Free Pro access for qualifying institutional investors · pei.private-alpha.com

INSIDE THE PLATFORM · FUND PROFILE

Read any fund's true alpha and beta.

SIFI

Stonepeak Infrastructure Fund II

Ticker FBBBZN · Vintage 2016 · infra300® VW USD

★★★★★

Updated Dec-31-2025

FUND IRR

13.59%

4.09% | 9.49%

Market return component · Alpha

TOTAL ALPHA

9.49%

1.79% | 7.70%

Allocation alpha · Pure alpha

Fund market beta
0.57

Market index return
7.18%

PERCENTILE RANKING

All funds	Global universe	87th of 515
Region	Global	17th of 122
Size	MegaCap	15th of 102
Vintage	2016 invested	31st of 179

Ranked on **market-adjusted alpha** — against the right peer set, not raw IRR.

LEAGUE TABLES

Star ranking by alpha. Risk ranking by beta.

Funds and GPs are ranked within a single universe — private-equity buyout or infrastructure — never across the two. The managers shown are illustrative.

STAR RANKING · BY AVERAGE ALPHA

Where a fund or GP sits on genuine, market-adjusted outperformance — not raw IRR.

01	**Manager A**	★★★★★	+9.5%
02	**Manager B**	★★★★☆	+6.2%
03	**Manager C**	★★★☆☆	+1.4%
04	**Manager D**	★★☆☆☆	−2.1%

RISK RANKING · BY AVERAGE BETA

How much market risk drove a track record — and how much was the manager.

Manager A	β 0.41
Manager B	β 0.57
Manager C	β 0.78
Manager D	β 1.06

WHAT IT DOES FOR A GP

Tell your performance story the way it really happened.

FUNDRAISING & MARKETING

Prove genuine outperformance

Apples-to-apples alpha against the right market index — credible numbers for your next fundraise.

INVESTOR RELATIONS

Show the sources of your returns

Demonstrate how market, allocation and pure skill each contributed — transparency LPs trust.

SKILL BENCHMARKING

Benchmark your skill over time

Use alpha-persistence probability to evidence repeatable skill and support re-up conversations.

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WHY SIPA

The scientific reference for **private-market performance.**

The most accurate, robust and granular benchmarking data available in private markets today — built from asset-level data and repriced every month.

2019	USD 1T+	ESMA	2026
Founded · private markets only	Client private-market AUM	Registered benchmark administrator	Acquired by PEI Group

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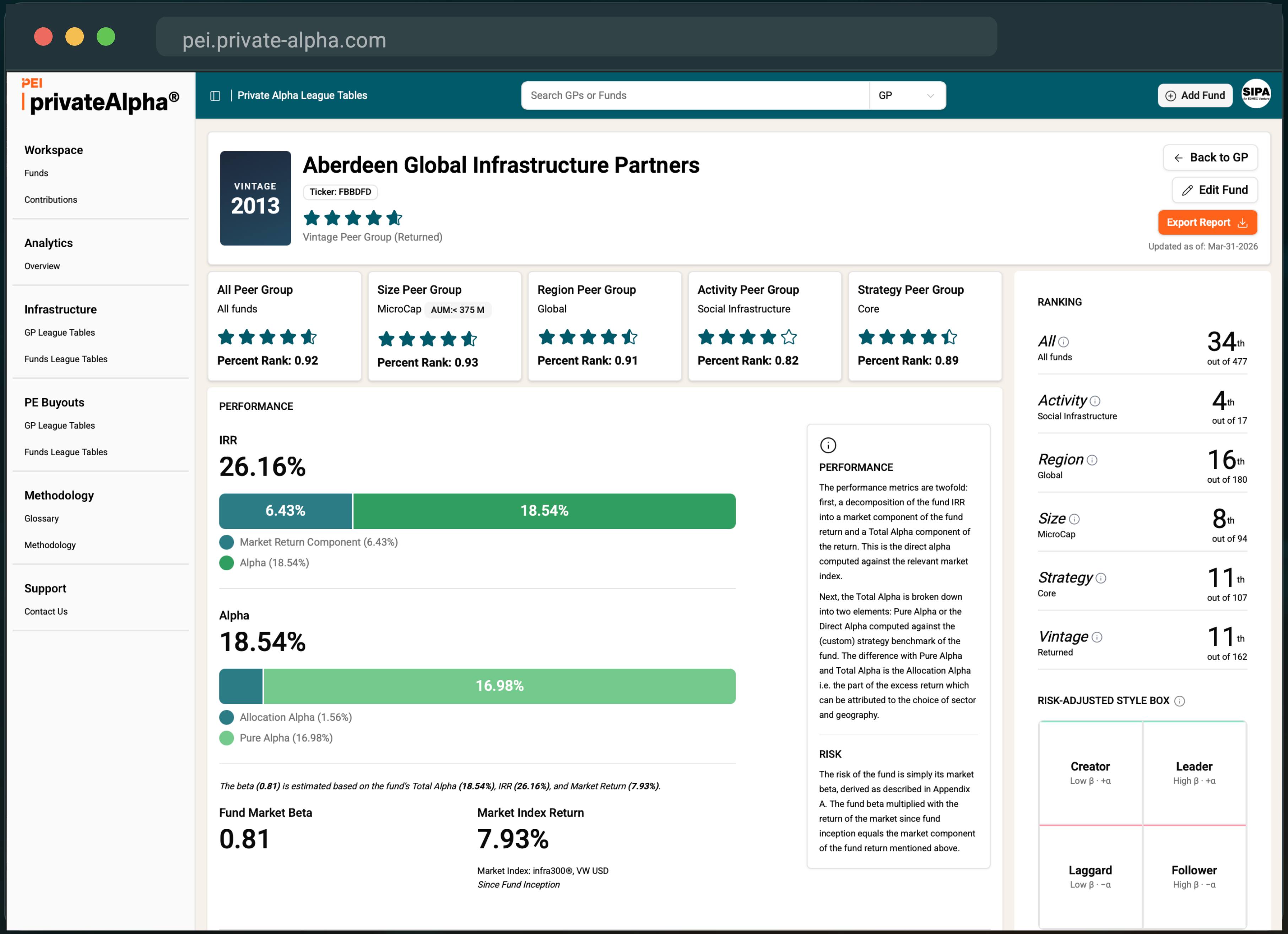
NEXT STEP

See your funds benchmarked **the right way.**

Book a demo and we'll measure the true alpha and beta of your funds against the correct private-market benchmark.

Book a demo call → sales@sipametrics.com

pei.private-alpha.com



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