Scientific Infra & Private Assets
An EDHEC Venture

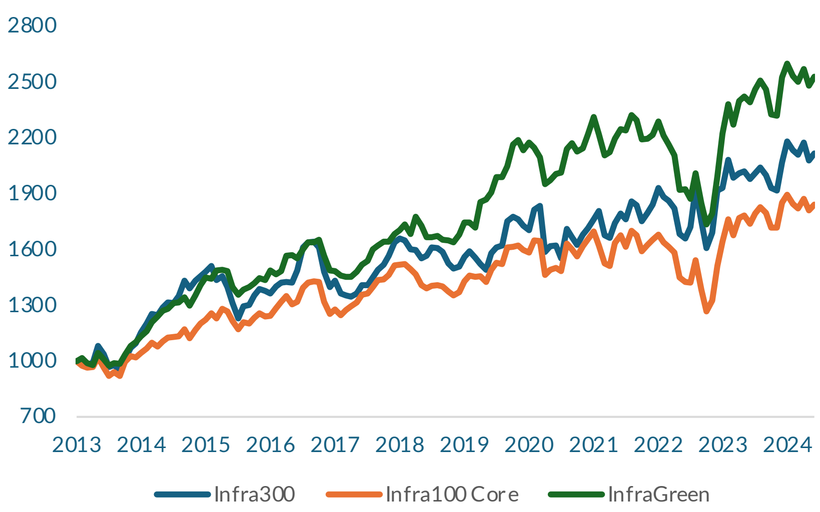
Private Infrastructure Indices Factsheet

June 2024

InfraMetrics® Indices (USD)

infraMetrics® indices represent the performance of private infrastructure universe across 27 markets.* The infra300 the monthly performance of 300 unlisted infrastructure companies. The companies are selected to form a representative sample by TICCS categories of an underlying universe of close to 9100+ firms in 27 countries. The infra100 Core equity index represents the monthly performance of the largest 100 unlisted infrastructure companies in the Core segment of the global unlisted infrastructure market. The infraGreen equity index represents the monthly performance of unlisted infrastructure companies in the wind and solar sectors.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2013 – JUNE 2024)



ANNUAL PERFORMANCE (%)

Year	Infra300	Infra100 Core	Infra Green
2013	15.45%	4.18%	13.13%
2014	28.29%	17.41%	28.03%
2015	-7.90%	1.56%	2.56%
2016	4.88%	2.79%	-0.22%
2017	15.94%	18.85%	14.81%
2018	-6.13%	-5.97%	2.53%
2019	9.27%	10.95%	24.57%
2020	3.61%	7.07%	6.30%
2021	9.42%	-0.87%	-1.03%
2022	0.06%	-2.33%	-2.79%
2023	12.93%	15.36%	16.90%

* From January 30, 2013

INDEX PERFORMANCE - GROSS RETURNS (JUNE 2024)

FUNDAMENTALS (JUNE 2024)

					ANNUALIZED RETURNS					
	1 Mo	3 Mo	1Yr	Ytd	3YR	5YR	10YR	Div Yld (%)	P/Sales	P/B
infra300	2.44%	-0.26%	8.03%	-0.51%	7.17%	6.15%	5.15%	10.07	2.21x	1.45x
infra100Core	1.91%	0.26%	4.62%	-0.88%	5.18%	4.21%	5.23%	9.76	2.9x	1.51x
infraGreen	1.51%	-0.14%	4.31%	-1.20%	4.65%	5.23%	6.94%	10.76	2.65x	0.96x

INDEX RISK & RETURN CHARACTERISTICS (JUNE 2024)

	ANNUALIZED VOLATILITY			SHARPE RATIO⁜†			MAXIMUM DRAWDOWN		
Index	3YR	5YR	10YR	3YR	5YR	10YR	3YR	5YR	10YR
infra300	18.20%	16.49%	15.36%	0.22	0.24	0.24	-16.67%	-16.67%	-18.57%
infra100Core	21.53%	18.57%	15.09%	0.09	0.11	0.25	-25.6%	-25.6%	-25.6%
infraGreen	21.19%	18.53%	14.71%	0.07	0.17	0.37	-25.3%	-25.3%	-25.3%

⁜ Based on monthly gross returns data, † Based on the short-term (3-month) risk-free rate at time *t*.

*Countries included are Australia, Austria, Brazil, Canada, Chile Denmark, Finland, France, Germany, Ireland, Italy, Malaysia, Netherlands, New Zealand, Norway, Philippines, Poland, Portugal, Singapore,, Spain, Sweden, UK, USA.

The Scientific Infra & Private Assets Infrastructure Index was launched on June 31, 2019. Data prior to the launch date is back-tested (i.e. calculations of how the index might have performed over that time period had the index existed). Past performance is no indication or guarantee of future performance.

INDEX CHARACTERISTICS

	Infra300	Infra 100 Core	Infra Green
Number of constituents	300	100	104

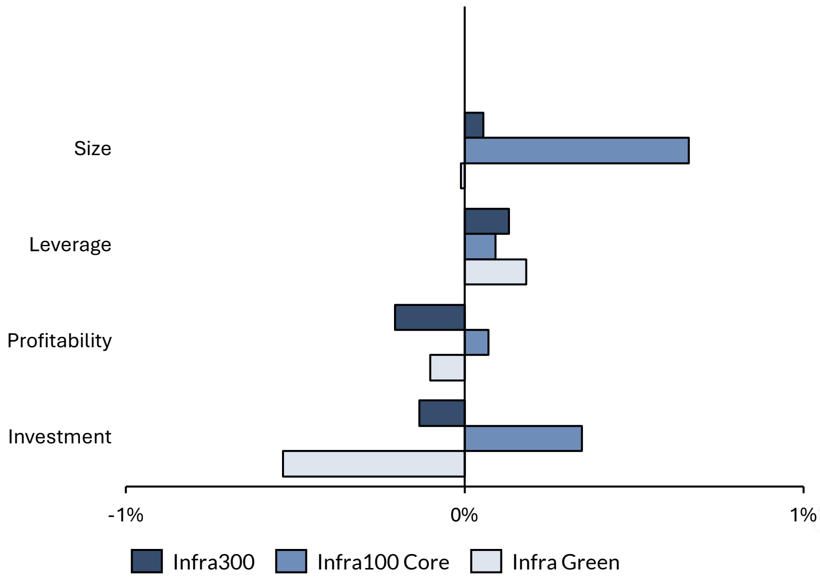
	Market Capitalization (MUSD)		
Index	290,346.34	127,043.49	12,959.65
Largest	14,517.32	6,352.17	647.98
Average	968	1,270	125

TOP 10 CONSTITUENTS

Infra300		Infra100 Core		Infra Green	
Mkt Cap MUSD	Sector Name	Mkt Cap MUSD	Sector Name	Mkt Cap MUSD	Sector Name
28,650.07	Energy & Water Resources	15,384.26	Transport	1,178.35	Renewable Power
20,160.25	Transport	10,656.36	Energy & Water Resources	949.80	Renewable Power
15,384.26	Transport	8,430.17	Transport	837.81	Renewable Power
14,560.25	Energy & Water Resources	2,846.88	Energy & Water Resources	714.88	Renewable Power
10,656.36	Energy & Water Resources	2,050.89	Power Generation x-Renewables	553.59	Renewable Power
8,430.17	Transport	1,856.45	Network Utilities	537.57	Renewable Power
7,602.67	Data Infrastructure	1,834.47	Energy & Water Resources	502.24	Renewable Power
5,512.87	Transport	864.26	Energy & Water Resources	481.66	Renewable Power
5,437.99	Transport	732.48	Energy & Water Resources	499.21	Renewable Power
4,949.75	Transport	659.18	Energy & Water Resources	418.13	Renewable Power

KEY FACTOR EXPOSURES

Difference between mean exposure for each index and the broad infrastructure index



SIZE

Larger, more illiquid firms trade at a lower price

INVESTMENT

Higher proportion of capital expenditure to size attracts a higher expected return.

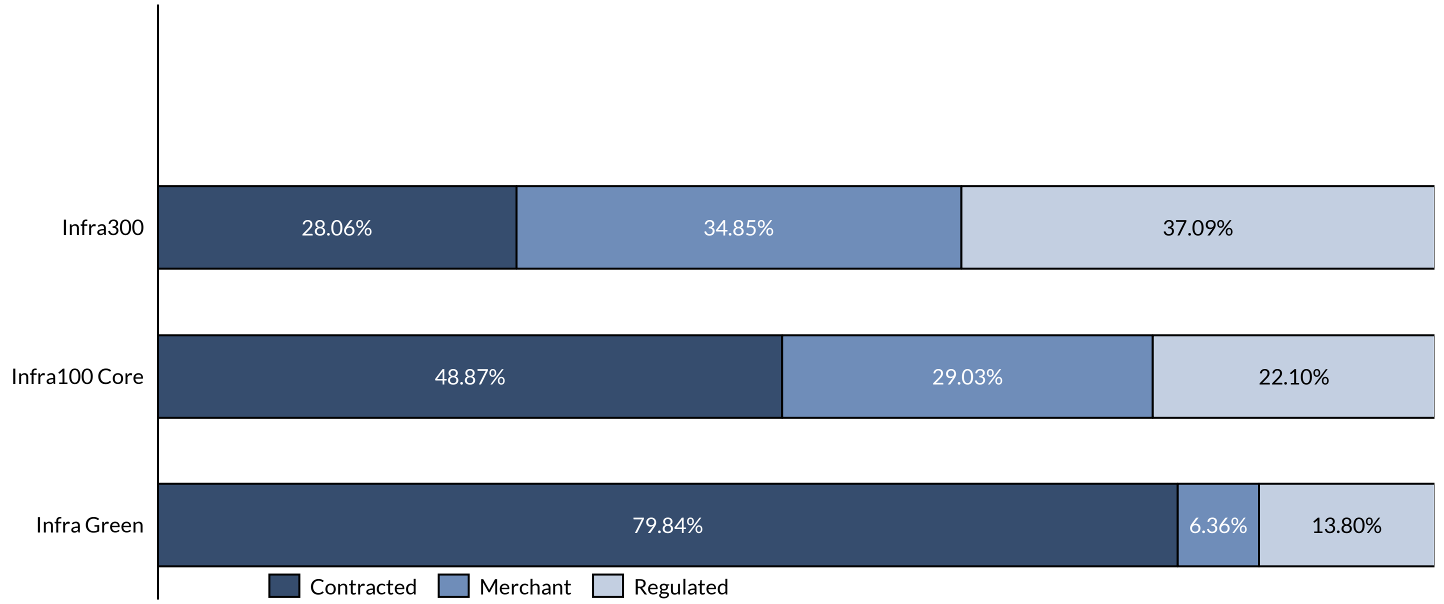
LEVERAGE

Higher leverage signals higher risk and is characterised by a positive risk premia.

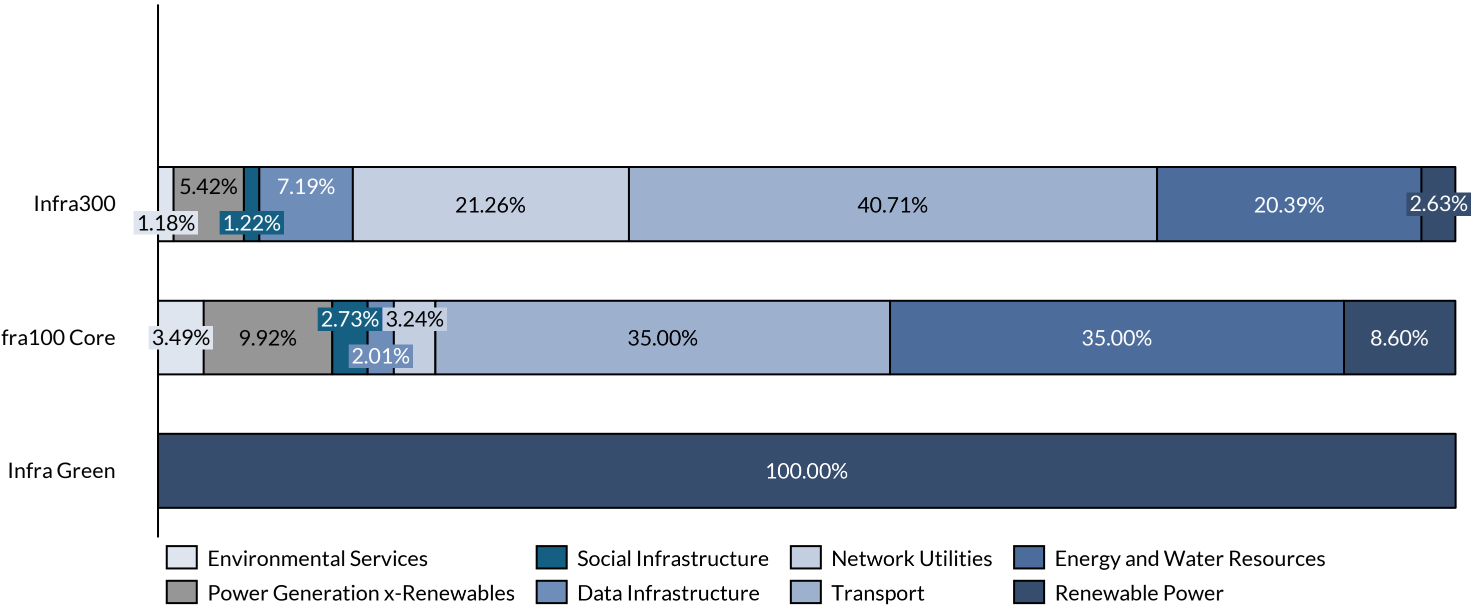
PROFITABILITY

More profitable firms tend to attract a lower risk premium.

TICCS® WEIGHTS
Business Risk Pillar



TICCS® WEIGHTS
Industrial Activity Pillar



TICCS® or The Infrastructure Company Classification Standard (and its ESG extension TICCS+) is a classification system for infrastructure investments. Created in 2018, it is now used by investors in unlisted and listed infrastructure areas and has been adopted by many investors as the default system to organise their portfolio according to 4 pillars: business risk, industrial activity, geo-economic exposure and corporate structure. Since 2022 TICCS is also mapped to NACE and the EU Taxonomy

TICCS is a robust, risk-focused, dynamic classification system focusing on global infrastructure investments that is reviewed every two years as new markets and companies are added to the infraMetrics® database.

CONTACT US

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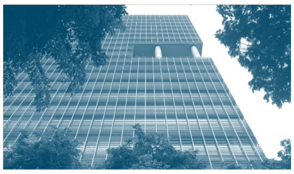

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