Scientific Infra & Private Assets
An EDHEC Venture

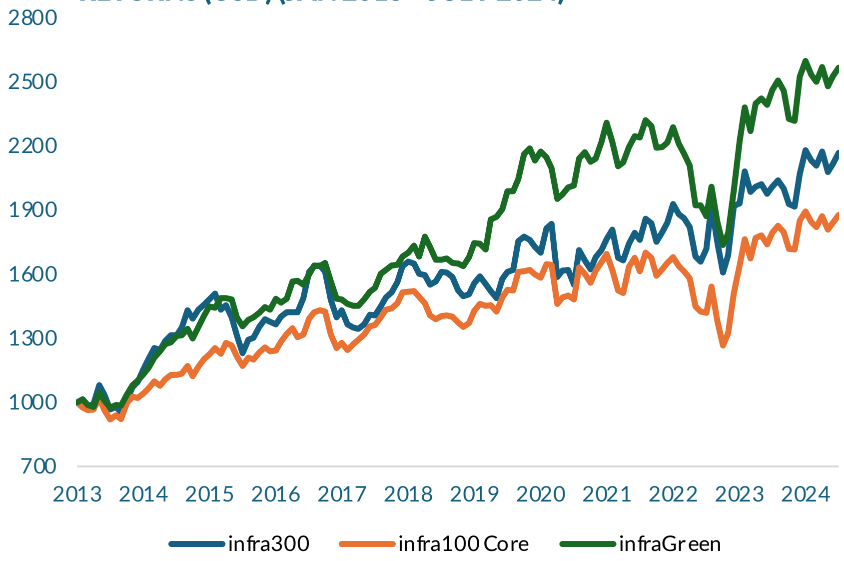
Private Infrastructure Indices Factsheet

July 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 – JULY 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 (JULY 2024)

FUNDAMENTALS (JULY 2024)

					ANNUALIZED RETURNS					
	1 Mo	3 Mo	1Yr	Ytd	3YR	5YR	10YR	Div Yld (%)	P/Sales	P/B
infra300	3.09%	7.65%	9.57%	2.56%	6.35%	6.65%	5.17%	10.07	2.16x	1.49x
infra100Core	3.05%	6.92%	5.83%	2.15%	4.39%	4.90%	5.49%	9.76	2.81x	1.51x
infraGreen	3.14%	6.73%	5.62%	1.91%	4.47%	5.88%	7.26%	10.76	2.51x	0.92x

INDEX RISK & RETURN CHARACTERISTICS (JULY 2024)

	ANNUALIZED VOLATILITY			SHARPE RATIO⁕†			MAXIMUM DRAWDOWN		
Index	3YR	5YR	10YR	3YR	5YR	10YR	3YR	5YR	10YR
infra300	18.51%	16.25%	15.22%	0.16	0.28	0.24	-16.67%	-16.67%	-18.57%
infra100Core	21.95%	18.52%	15.11%	0.05	0.14	0.26	-24.7%	-25.6%	-25.6%
infraGreen	21.48%	18.59%	14.75%	0.05	0.20	0.39	-24.3%	-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 (JULY 2024)

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

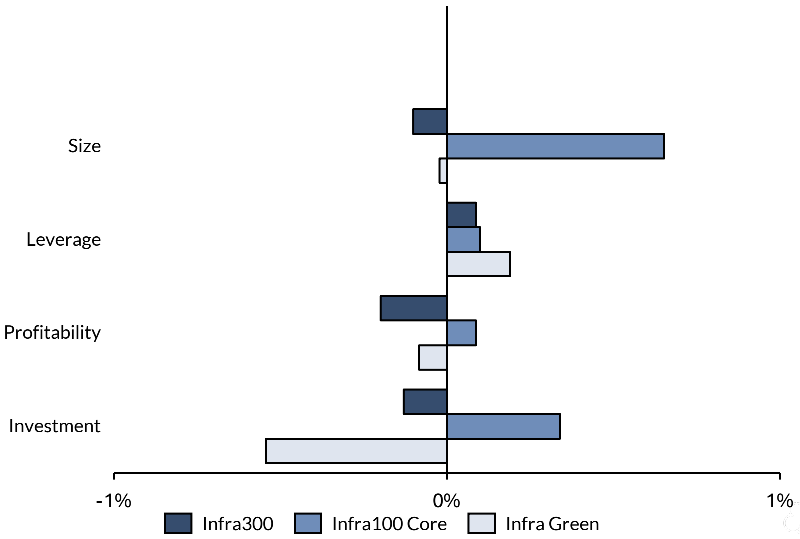
	Market Capitalization (MUSD)		
Index	304,423.66	130,838.72	13,094.47
Largest	15,221.18	6,541.94	654.72
Average	1,015	1,308	126

TOP 10 CONSTITUENTS (JULY 2024)

Infra300		Infra100 Core		Infra Green	
Mkt Cap MUSD	**Sector Name**	**Mkt Cap MUSD**	**Sector Name**	**Mkt Cap MUSD**	**Sector Name**
25,139.27	Energy & Water Resources	14,367.53	Transport	1,204.13	Renewable Power
22,049.64	Transport	11,734.50	Energy & Water Resources	946.94	Renewable Power
12,877.4	Energy & Water Resources	8,477.80	Transport	812.94	Renewable Power
14,367.53	Transport	5,233.83	Energy & Water Resources	768.21	Renewable Power
12,877.44	Energy & Water Resources	2,100.49	Power Generation x-Renewables	556.76	Renewable Power
11,734.50	Transport	1,762.19	Network Utilities	548.93	Renewable Power
8,477.80	Data Infrastructure	1,726.02	Energy & Water Resources	537.66	Renewable Power
7,755.70	Transport	867.31	Energy & Water Resources	508.63	Renewable Power
5,822.61	Transport	711.21	Energy & Water Resources	493.35	Renewable Power
5,551.12	Energy & Water Resources	531.85	Energy & Water Resources	395.50	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.

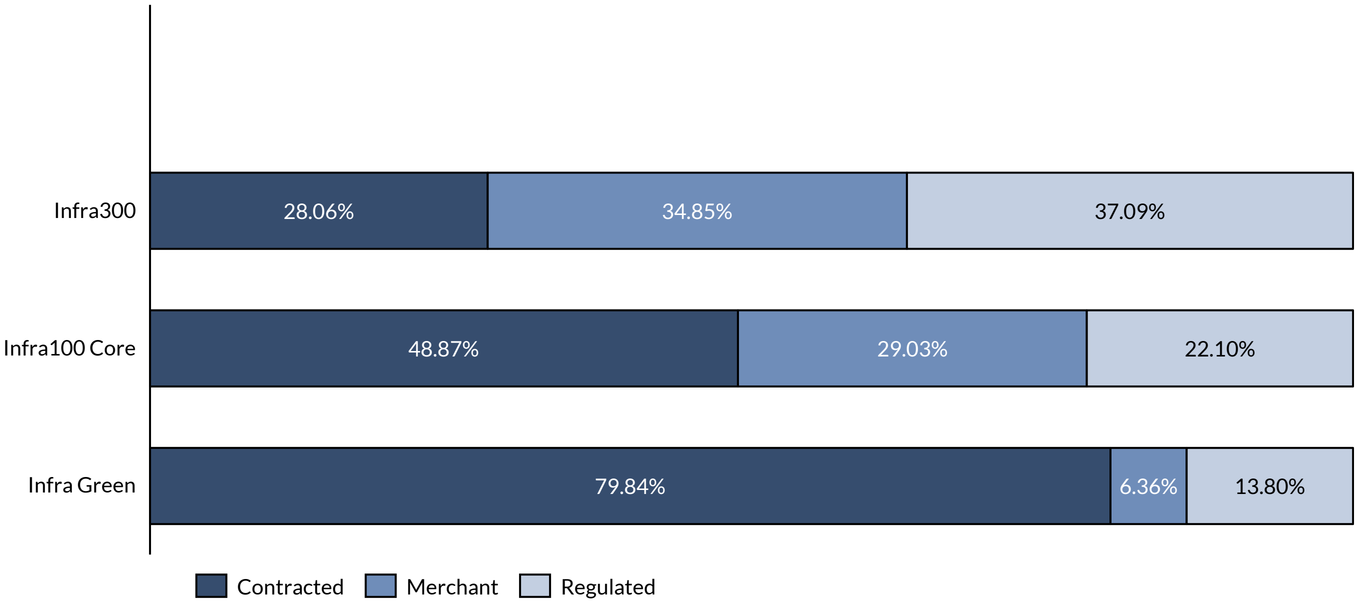
LEVERAGE

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

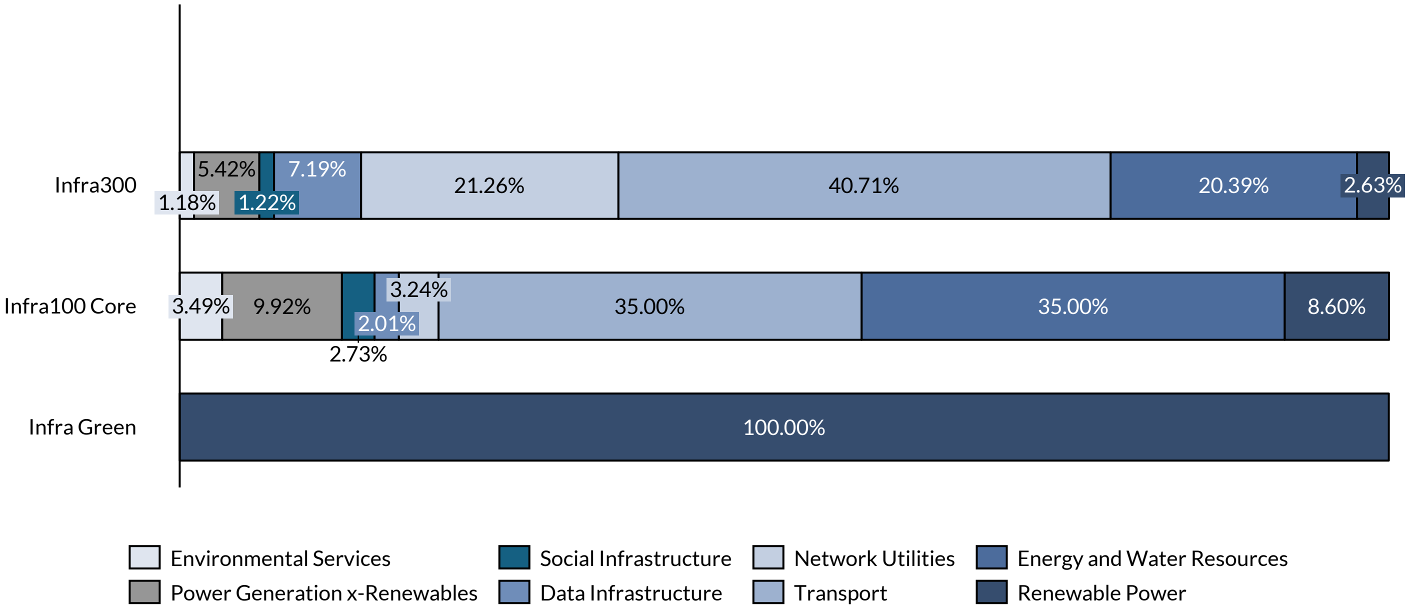
PROFITABILITY

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.

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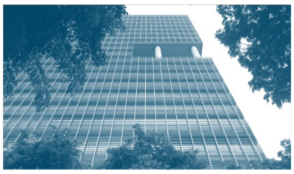

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