Scientific Infra & Private Assets
An EDHEC Venture

Private Infrastructure Indices Factsheet

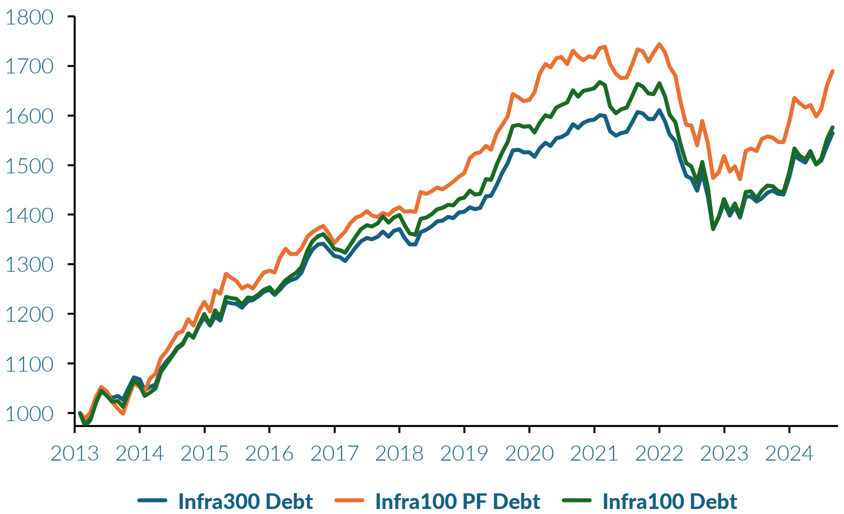
Private debt market dynamics

Aug 2024

InfraMetrics® Debt Indices (LCU)

The InfraMetrics Debt Indices track the performance of private debt issued by global infrastructure corporates and project companies. The Infra300 Debt Index reflects the monthly performance of recent senior debt from 300 unlisted infrastructure companies. The companies are selected form a representative sample by TICCS categories of an underlying universe of close to 9100+ firms in 27 countries. The Infra100 PF(Project Finance) Debt Index and Infra100 Debt Index track the latest 100 senior debt instruments issued by project finance SPVs and private infrastructure companies, respectively, both ranked by total senior borrowing. All indices are equally weighted and denominated in local currencies.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (LCU) (JAN 2013 – AUG 2024)



ANNUAL PERFORMANCE (%)

Year	Infra300 Debt	Infra100 PF Debt	Infra100 Debt
2013	4.58%	4.29%	3.41%
2014	12.49%	15.45%	13.97%
2015	5.20%	6.59%	5.33%
2016	6.22%	5.65%	7.05%
2017	2.91%	3.68%	3.73%
2018	4.62%	7.70%	5.06%
2019	7.15%	8.80%	8.16%
2020	5.59%	5.38%	6.46%
2021	-0.82%	-0.53%	-1.77%
2022	-11.93%	-13.88%	-14.26%
2023	8.63%	9.95%	9.20%

INDEX PERFORMANCE - GROSS RETURNS (AUG 2024) / FUNDAMENTALS (AUG 2024)

					ANNUALIZED					
	1 Mo	3 Mo	1Yr	YTD	3Yr	5Yr	10Yr	Credit Spread	Yield	Duration
Infra300 Debt	1.28%	4.95%	9.35%	4.29%	-0.43%	0.71%	3.17%	126bps	4.90%	5.06
Infra100 PF Debt	1.89%	6.71%	10.62%	5.26%	-0.15%	0.94%	3.76%	166bps	5.30%	6.06
Infra100 Debt	2.04%	6.32%	10.39%	4.89%	-1.01%	0.37%	3.32%	120bps	5.09%	5.76

INDEX RISK & RETURN CHARACTERISTICS (AUG 2024)

	ANNUALIZED STD DEV			SHARPE RATIO ❉†			MAX DRAWDOWN		
Indices	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr
Infra300 Debt	6.55%	5.39%	4.56%	N/A	N/A	0.41	-14.87%	-14.87%	-14.87%
Infra100 PF Debt	7.56%	6.50%	5.14%	N/A	N/A	0.44	-15.61%	-15.61%	-15.61%
Infra100 Debt	7.74%	6.44%	5.32%	N/A	N/A	0.33	-17.59%	-17.74%	-17.74%

❉ 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

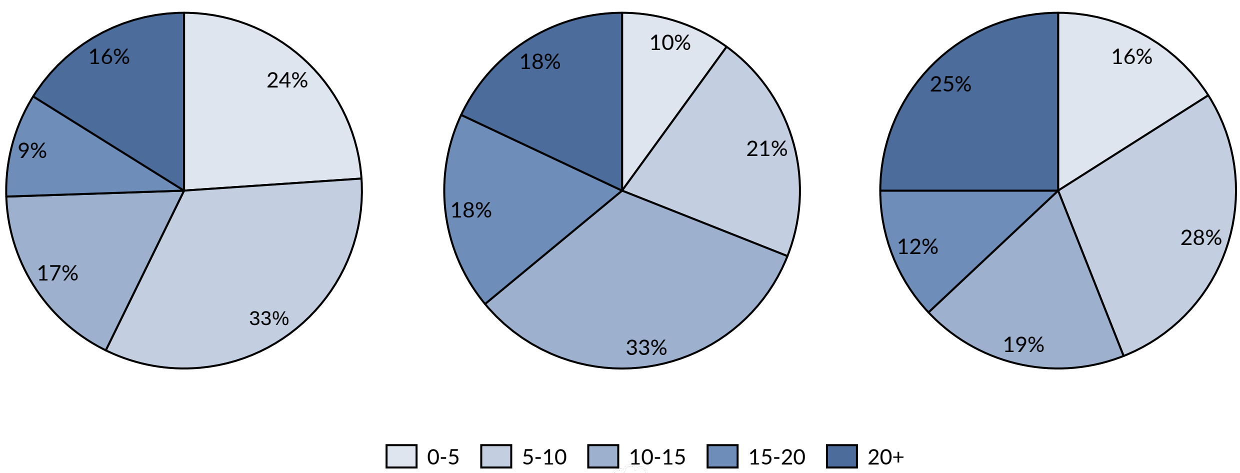
	Infra300 Debt	Infra100 PF Debt	Infra100 Debt
Number of instruments	372	100	100
	Market Capitalization (MUSD)		
Index	98,545	42,986	47,288
Largest	3,392	3,091	3,392
Average	263	430	473

TOP 10 CONSTITUENTS

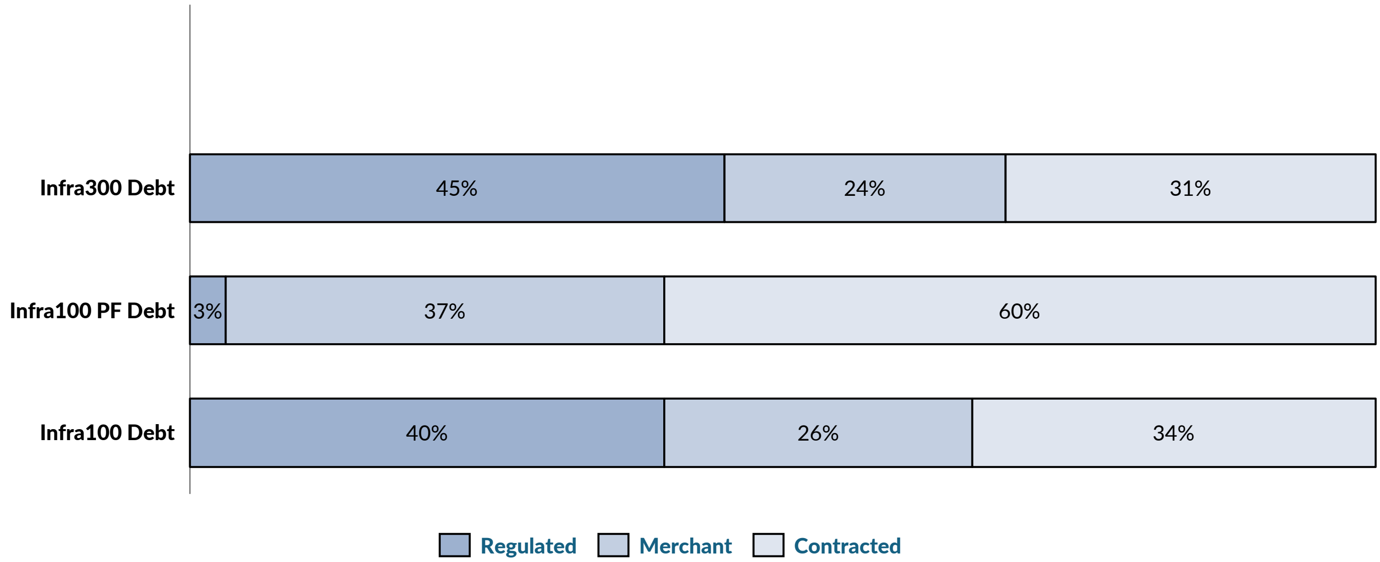
Infra300 Debt		Infra100 PF Debt		Infra100 Debt	
Mkt Cap MUSD	**Sector**	**Mkt Cap MUSD**	**Sector**	**Mkt Cap MUSD**	**Sector**
3392.08	Data Infrastructure	3090.98	Energy and Water Resources	3392.08	Data Infrastructure
3090.98	Energy and Water Resources	2780.49	Transport	3090.98	Energy and Water Resources
2706.15	Transport	2184.03	Social Infrastructure	2780.49	Transport
2061.11	Transport	2061.11	Transport	2706.15	Transport
1900.50	Data Infrastructure	1342.91	Social Infrastructure	2184.03	Social Infrastructure
1874.88	Data Infrastructure	1233.40	Energy and Water Resources	2061.11	Transport
1841.45	Network Utilities	1164.39	Transport	1874.88	Data Infrastructure
1796.18	Transport	1124.96	Energy and Water Resources	1841.45	Network Utilities
1754.34	Energy and Water Resources	999.74	Transport	1796.18	Transport
1686.49	Network Utilities	754.83	Transport	1261.42	Data Infrastructure

Debt Instruments Maturity Buckets (Years)

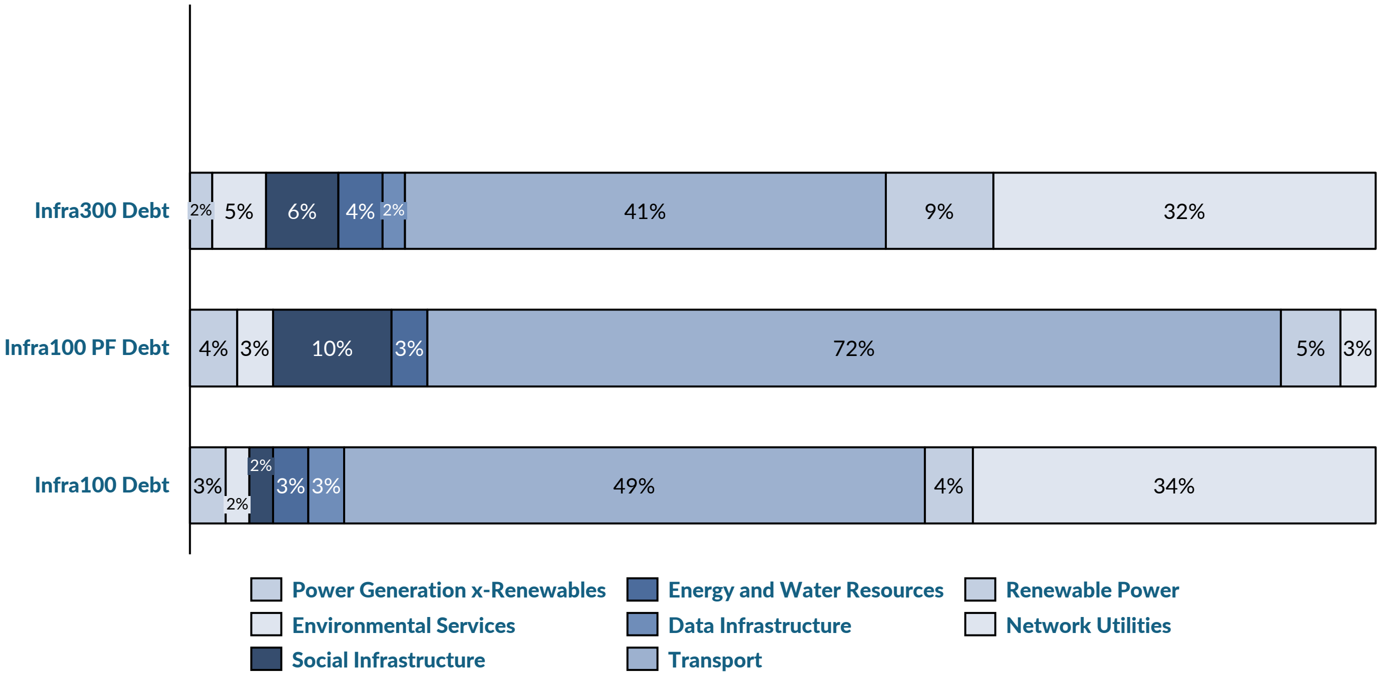
Infra300 Debt **Infra100 PF Debt** **Infra100 Debt**



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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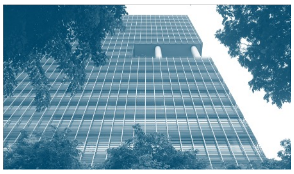

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