Scientific Infra & Private Assets
An EDHEC Venture

Private Infrastructure Indices Factsheet

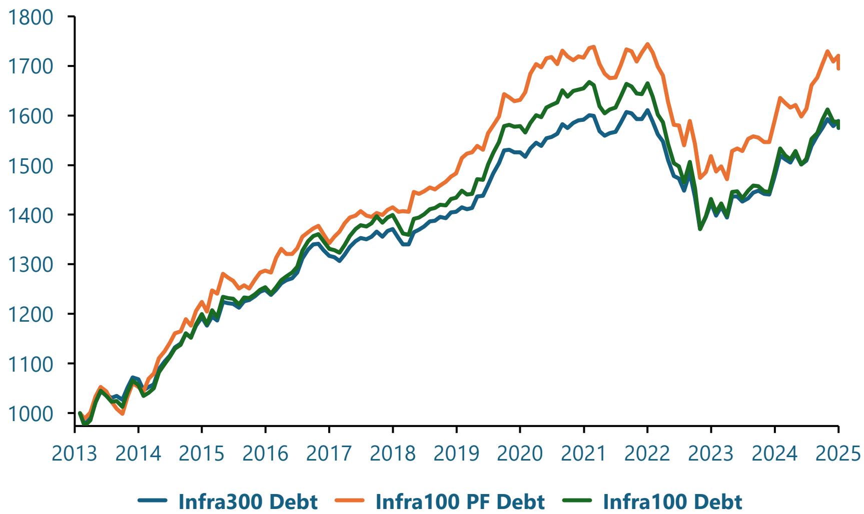
Private Debt Market Dynamics

Jan 2025

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 – JAN 2025)



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%
2024	3.65%	3.79%	2.86%

INDEX PERFORMANCE - GROSS RETURNS (JAN 2025) / FUNDAMENTALS (JAN 2025)

					ANNUALIZED					
	1 Mo	3 Mo	1Yr	YTD	3Yr	5Yr	10Yr	Credit Spread	Yield	Duration
Infra300 Debt	0.57%	0.53%	4.47%	0.57%	0.37%	0.59%	2.83%	130bps	5.17%	5.09
Infra100 PF Debt	0.64%	0.03%	5.08%	0.64%	0.13%	0.25%	3.18%	163bps	5.92%	6.02
Infra100 Debt	0.70%	0.24%	4.15%	0.70%	-0.34%	0.01%	2.77%	119bps	5.52%	5.00

INDEX RISK & RETURN CHARACTERISTICS (JAN 2025)

	ANNUALIZED STD DEV			SHARP RATIO ❋ †			MAX DRAWDOWN		
Indices	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr
Infra300 Debt	6.02%	5.20%	4.50%	N/A	N/A	0.31	-11.38%	-14.87%	-14.87%
Infra100 PF Debt	6.87%	5.91%	5.04%	N/A	N/A	0.31	-12.42%	-15.61%	-15.61%
Infra100 Debt	6.95%	6.12%	5.22%	N/A	N/A	0.20	-13.54%	-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.

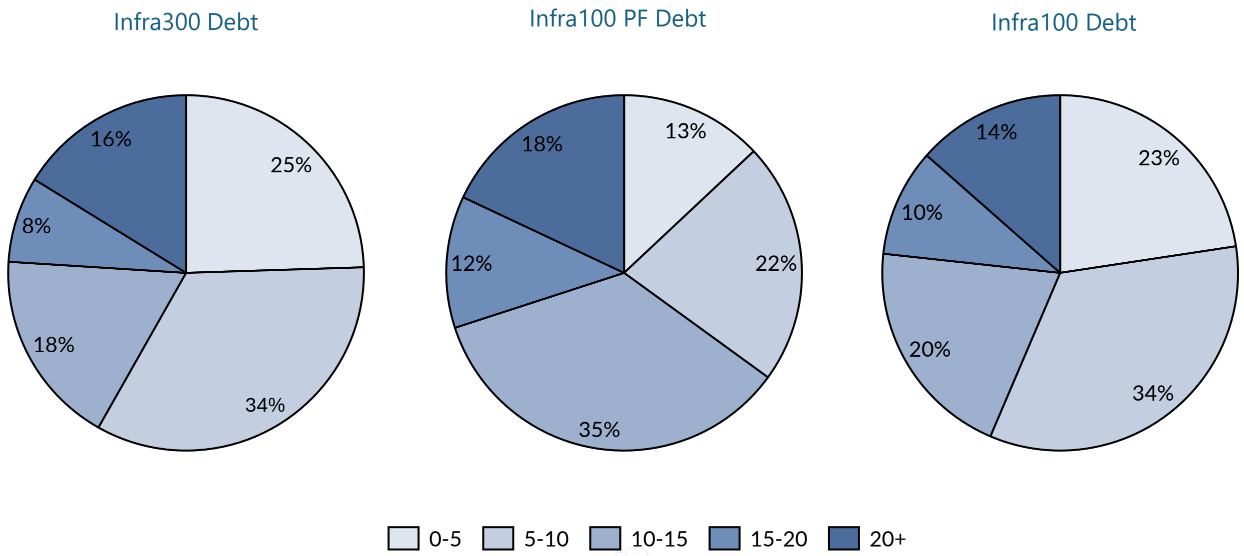
INDEX CHARACTERISTICS

	Infra300 Debt	Infra100 PF Debt	Infra100 Debt
Number of instruments	359	100	133
		Market Capitalization (MUSD)	
Index	212,272	39,835	51,402
Largest	115,676	2,960	3,046
Average	586	398	370

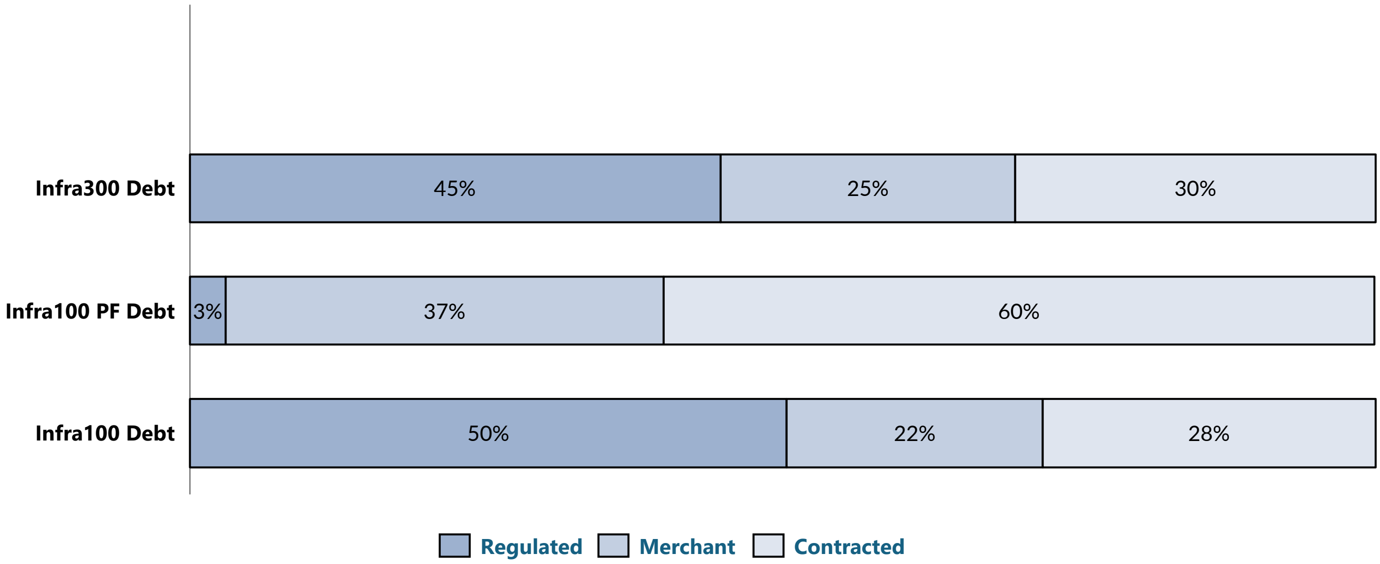
TOP 10 CONSTITUENTS

Infra300 Debt		Infra100 PF Debt		Infra100 Debt	
Mkt Cap MUSD	**Sector**	**Mkt Cap MUSD**	**Sector**	**Mkt Cap MUSD**	**Sector**
115676.06	Renewable Power	2959.90	Energy and Water Resources	3045.93	Data Infrastructure
3045.93	Data Infrastructure	2582.86	Transport	2582.86	Transport
2959.9	Energy and Water Resources	1930.33	Social Infrastructure	2103.01	Transport
2837.49	Data Infrastructure	1916.77	Transport	1930.33	Social Infrastructure
2719.39	Transport	1228.54	Social Infrastructure	1916.77	Transport
2103.01	Transport	949.34	Transport	1627.98	Network Utilities
1916.77	Transport	927.82	Energy and Water Resources	1499.52	Energy and Water Resources
1627.98	Network Utilities	917.48	Transport	1480.13	Network Utilities
1567.76	Network Utilities	901.17	Energy and Water Resources	1433.96	Data Infrastructure
1499.52	Energy and Water Resources	694.52	Transport	1286.38	Transport

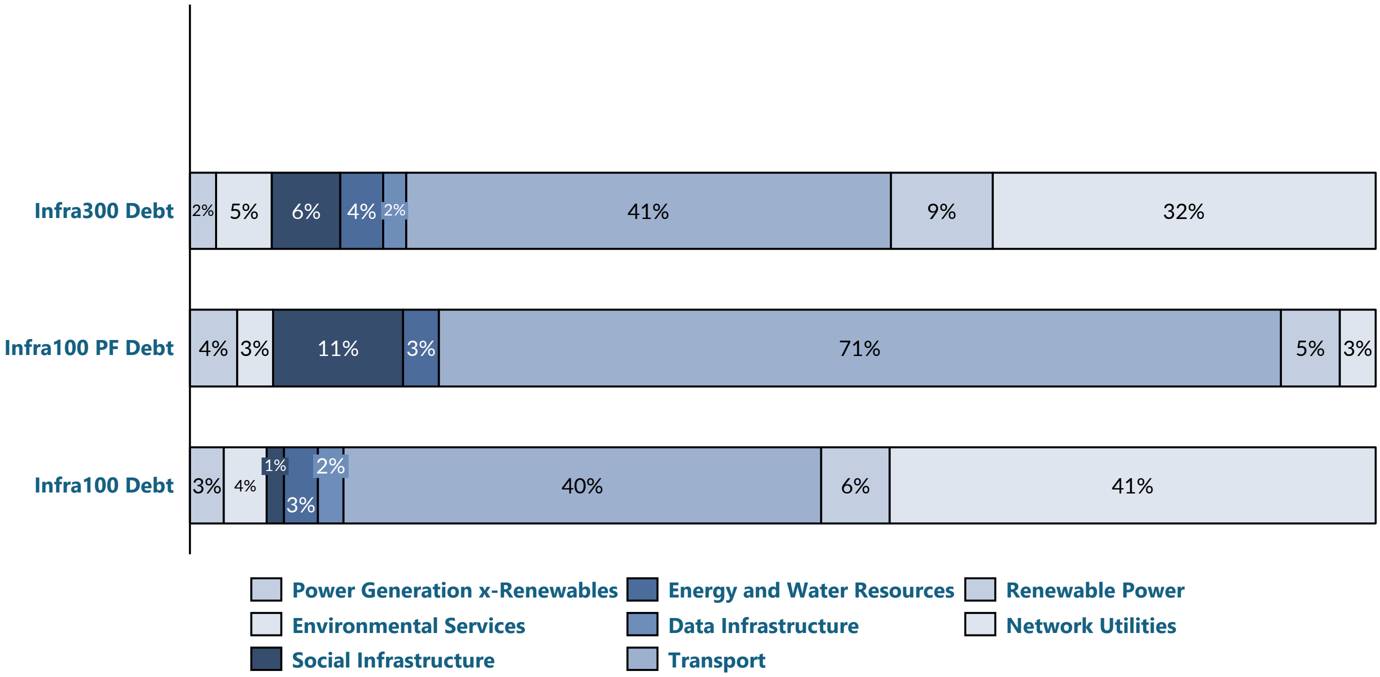
Debt Instruments Maturity Buckets (Years)



TICCS® WEIGHTS
Business Risk Pillar



TICCS® WEIGHTS
Industrial Activity Pillar



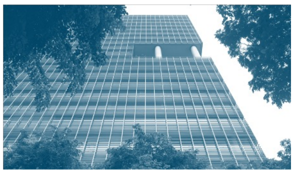
TICCS® or The Infrastructure Company Classification Standard (and its ESG extension TICCS+) is a classification system for infrastructure investments. Created in 2018, it is now used by investors in unlisted and listed infrastructure areas and has been adopted by many investors as the default system 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

Start Your Private Asset 2.0 Journey Today

Singapore Office
One George Street
#15-02
Singapore 049145
+65 66538575



London Office
10 Fleet Place,
London EC4M 7RB
United Kingdom
+44 (0)207 332 5600

email: sales@sipametrics.com web: www.sipametrics.com

Disclaimer

The information contained on this proposal (the "information") has been prepared by EDHEC Infra & Private Assets solely for informational purposes, is not a recommendation to participate in any particular investment strategy and should not be considered as an investment advice or an offer to sell or buy certain securities.

All information provided by EDHEC Infra & Private Assets is impersonal and not tailored to the needs of any person, entity or group of persons. The information shall not be used for any unlawful or unauthorised purposes. The information is provided on an "as is" basis.

Although EDHEC Infra & Private Assets shall obtain information from sources which EDHEC Infra & Private Assets considers to be reliable, neither EDHEC Infra & Private Assets nor its information providers involved in, or related to, compiling, computing or creating the information (collectively, the " EDHEC Infra & Private Assets Parties") guarantees the accuracy and/or the completeness of any of this information.

None of the EDHEC Infra & Private Assets Parties makes any representation or warranty, express or implied, as to the results to be obtained by any person or entity from any use of this information, and the user of this information assumes the entire risk of any use made of this information. None of the EDHEC Infra & Private Assets Parties makes any express or implied warranties, and the EDHEC Infra & Private Assets Parties hereby expressly disclaim all implied warranties (including, without limitation, any implied warranties of accuracy, completeness, timeliness, sequence, currentness, merchantability, quality or fitness for a particular purpose) with respect to any of this information.

Without limiting any of the foregoing, in no event shall any of the EDHEC Infra & Private Assets Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits), even if notified of the possibility of such damages.

All EDHEC Infra & Private Assets Indices and data are the exclusive property of EDHEC Infra & Private Assets. Information containing any historical information, data or analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. Past performance does not guarantee future results. In many cases, hypothetical, back-tested results were achieved by means of the retroactive application of a simulation model and, as such, the corresponding results have inherent limitations.

The Index returns shown do not represent the results of actual trading of investable assets/securities. EDHEC Infra & Private Assets maintains the Index and calculates the Index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. Back-tested performance may not reflect the impact that any material market or economic factors might have had on the advisor's management of actual client assets.

The information may be used to create works such as charts and reports. Limited extracts of information and/or data derived from the information may be distributed or redistributed provided this is done infrequently in a non-systematic manner. The information may be used within the framework of investment activities provided that it is not done in connection with the marketing or promotion of any financial instrument or investment product that makes any explicit reference to the trademarks licensed to EDHEC Infra & Private Assets (EDHEC Infra & Private Assets, Scientific Infra & Private Assets and any other trademarks licensed to EDHEC Group) and that is based on, or seeks to match, the performance of the whole, or any part, of a EDHEC Infra & Private Assets index. Such use requires that the Subscriber first enters into a separate license agreement with EDHEC Infra & Private Assets. The Information may not be used to verify or correct other data or information from other sources.