

Private Infrastructure Indices Factsheet

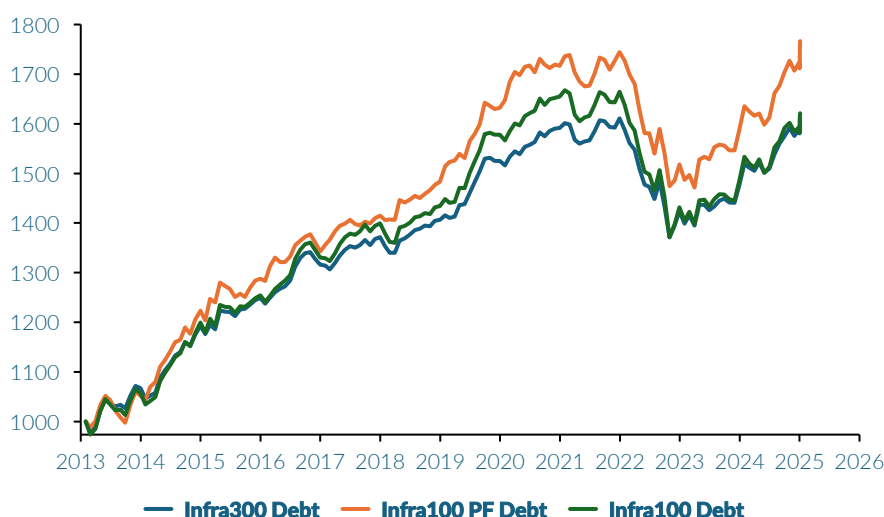
Private Debt Market Dynamics

Apr 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 from a representative sample by TICCIS 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 – APR 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 (APR 2025)

ANNUALIZED

	1 Mo	3 Mo	1Yr	YTD	3Yr	5Yr	10Yr	Credit Spread	Yield	Duration
Infra300 Debt	1.37%	2.61%	8.57%	3.30%	3.27%	0.93%	2.91%	109bps	4.72%	5.11
Infra100 PF Debt	1.36%	3.76%	11.68%	4.63%	4.17%	0.84%	3.45%	118bps	5.21%	5.99
Infra100 Debt	1.31%	2.90%	8.71%	2.46%	2.94%	0.30%	2.91%	103bps	5.27%	5.09

FUNDAMENTALS (APR 2025)

INDEX RISK & RETURN CHARACTERISTICS (APR 2025)

Indices	ANNUALIZED STD DEV			SHARP RATIO * †			MAX DRAWDOWN		
	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr
Infra300 Debt	5.17%	5.31%	4.55%	N/A	N/A	0.31	-7.59%	-14.87%	-14.87%
Infra100 PF Debt	5.75%	6.18%	5.14%	0.02	N/A	0.34	-7.39%	-15.61%	-15.61%
Infra100 Debt	6.04%	6.23%	5.31%	N/A	N/A	0.20	-8.94%	-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.

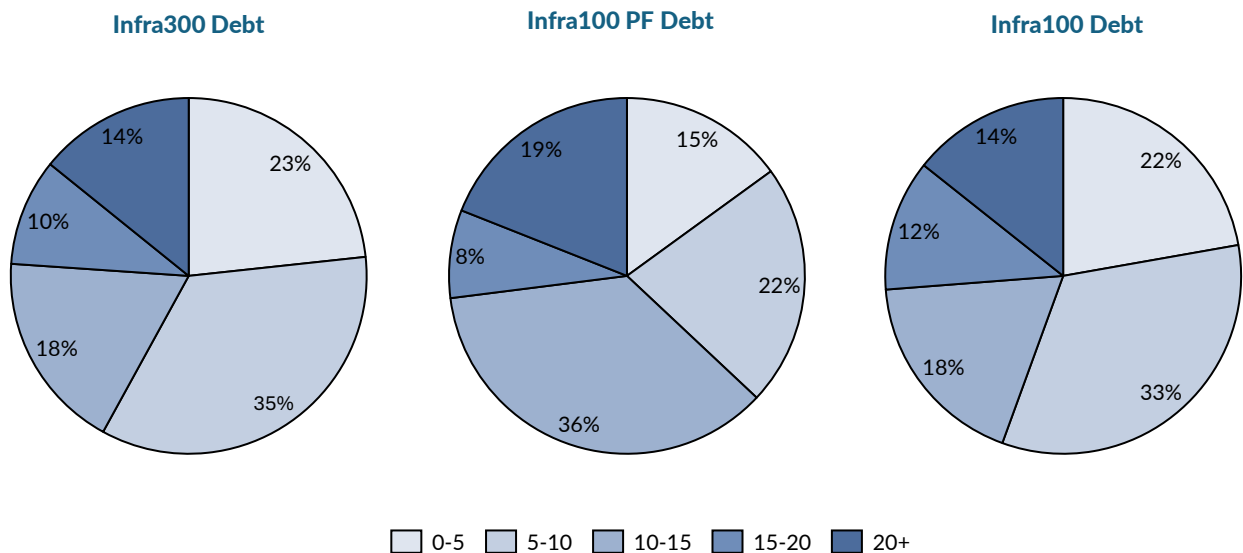
INDEX CHARACTERISTICS

	Infra300 Debt	Infra100 PF Debt	Infra100 Debt
Number of instruments	360	100	126
Market Capitalization (MUSD)			
Index	100,339	120,777	51,852
Largest	3,192	68,910	3,192
Average	268	1,208	381

TOP 10 CONSTITUENTS

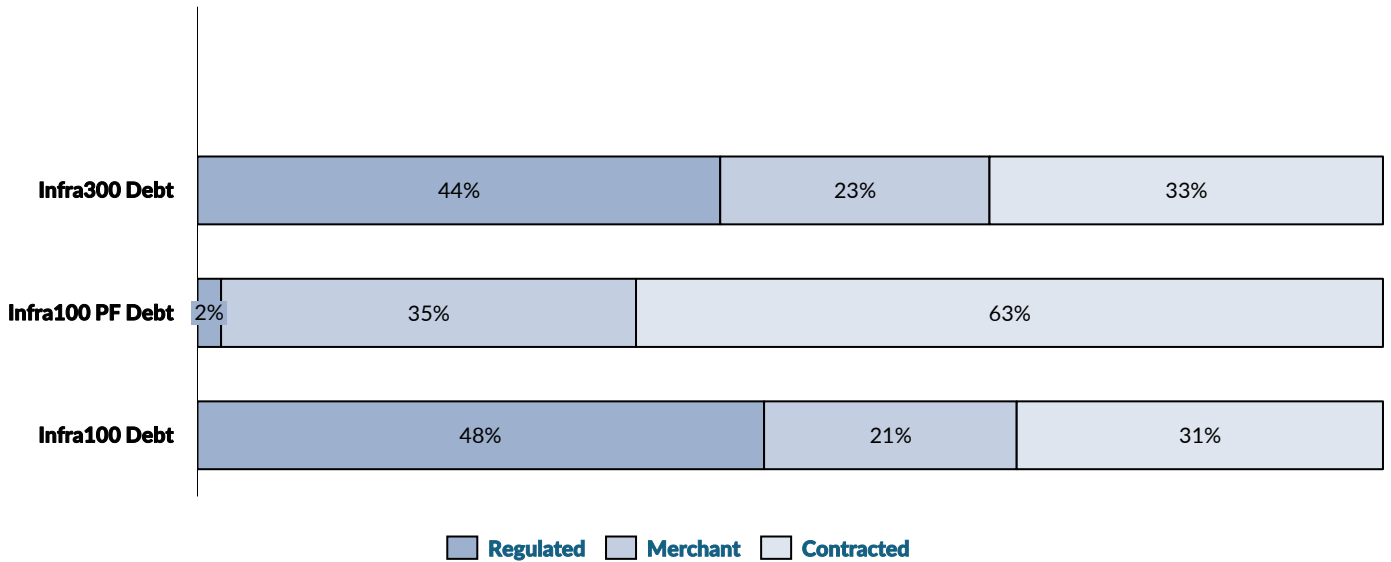
Infra300 Debt		Infra100 PF Debt		Infra100 Debt	
Mkt Cap MUSD	Sector	Mkt Cap MUSD	Sector	Mkt Cap MUSD	Sector
3191.91	Data Infrastructure	68910.30	Data Infrastructure	3191.91	Data Infrastructure
3034.77	Data Infrastructure	8681.34	Data Infrastructure	2822.57	Transport
2904.93	Energy and Water Resources	3034.77	Energy and Water Resources	2155.17	Transport
2552.02	Transport	2822.57	Transport	2078.04	Social Infrastructure
2155.17	Social Infrastructure	2078.04	Social Infrastructure	2059.01	Transport
2059.01	Transport	2059.01	Transport	1668.56	Network Utilities
2030.74	Energy and Water Resources	1548.70	Energy and Water Resources	1548.70	Energy and Water Resources
1668.56	Social Infrastructure	1328.94	Social Infrastructure	1461.43	Data Infrastructure
1548.70	Transport	1026.34	Transport	1409.35	Network Utilities
1461.43	Transport	1015.50	Transport	1272.53	Transport

Debt Instruments Maturity Buckets (Years)



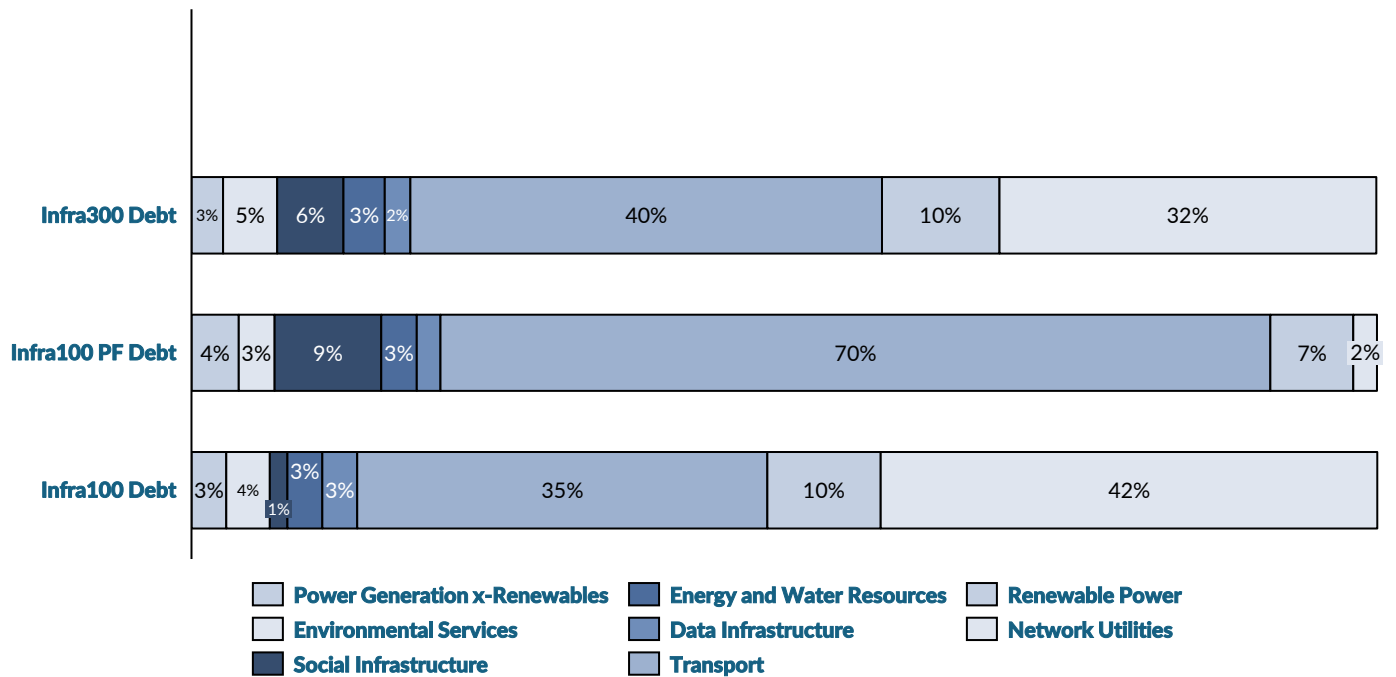
TICCS® WEIGHTS

Business Risk Pillar



TICCS® WEIGHTS

Industrial Activity Pillar



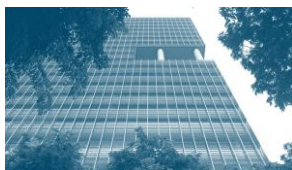
TICCS® or The Infrastructure Company Classification Standard (and its ESG extension TICCS+) is a classification system for infrastructure investments. Created in 2018, it is now used by investors in unlisted and listed infrastructure areas and has been adopted by many investors as the default system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

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