Private Infrastructure Indices Factsheet

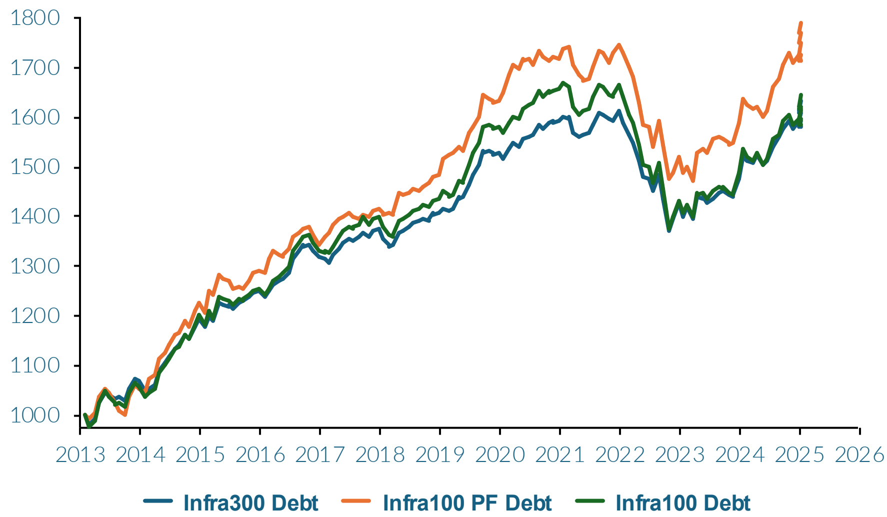
Private Debt Market Dynamics

Aug 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 – AUG 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%	9.80%	9.105
2024	8.70%	10.90%	10.00%

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

					ANNUALIZED					
	1 Mo	3 Mo	1Yr	YTD	3Yr	5Yr	10Yr	Credit Spread	Yield	Duration
Infra300 Debt	0.39%	1.38%	4.94%	4.48%	4.72%	0.91%	2.99%	104bps	4.78%	4.84
Infra100 PF Debt	0.74%	1.46%	6.34%	5.80%	5.53%	1.07%	3.78%	111bps	5.09%	5.74
Infra100 Debt	0.59%	1.81%	5.13%	5.54%	4.66%	0.34%	3.07%	99bps	5.37%	4.84

INDEX RISK & RETURN CHARACTERISTICS (AUG 2025)

	ANNUALIZED STD DEV			SHARP RATIO ❈ †			MAX DRAWDOWN		
Indices	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr
Infra300 Debt	3.12%	5.28%	4.52%	0.18	N/A	0.31	-2.06%	-14.87%	-14.87%
Infra100 PF Debt	3.94%	6.17%	5.07%	0.30	N/A	0.39	-3.05%	-15.61%	-15.61%
Infra100 Debt	3.59%	6.23%	5.30%	N/A	N/A	0.21	-2.35%	-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.

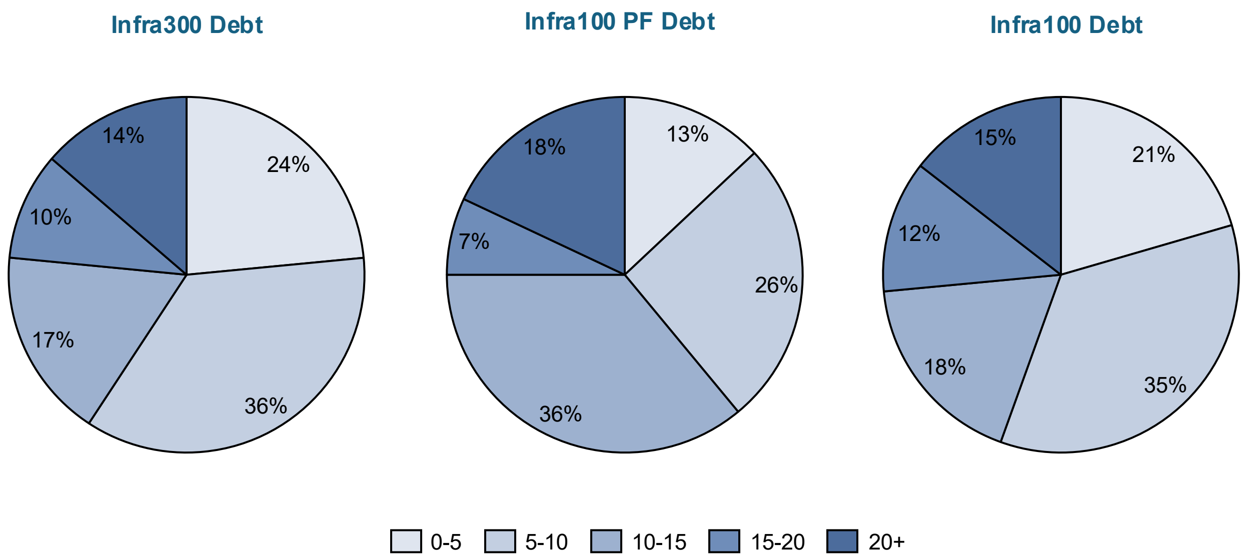
INDEX CHARACTERISTICS

	Infra300 Debt	Infra100 PF Debt	Infra100 Debt
Number of instruments	358	100	126
	Market Value Outstanding (MUSD)		
Index	102,611	49,388	46,426
Largest	3,425	3,111	3,111
Average	287	494	397

TOP 10 CONSTITUENTS

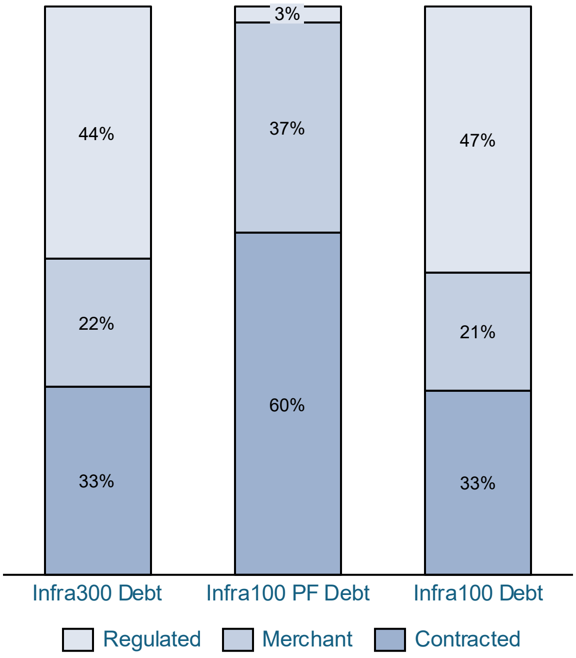
Infra300 Debt		Infra100 PF Debt		Infra100 Debt	
Dbt Out MUSD	**Sector**	**Dbt Out MUSD**	**Sector**	**Dbt Out MUSD**	**Sector**
3425.23	Data Infrastructure	3110.92	Transport	3110.92	Transport
3025.98	Transport	2664.31	Energy and Water Resources	2236.56	Social Infrastructure
2982.51	Data Infrastructure	2236.56	Social Infrastructure	2126.12	Transport
2664.31	Energy and Water Resources	2126.12	Transport	1893.81	Transport
2126.12	Transport	1592.23	Energy and Water Resources	1592.23	Energy and Water Resources
2086.16	Network Utilities	1432.87	Transport	1508.30	Network Utilities
1893.81	Transport	1429.70	Social Infrastructure	1495.50	Data Infrastructure
1592.23	Energy and Water Resources	1155.35	Data Infrastructure	1432.87	Transport
1559.07	Network Utilities	1142.83	Transport	1263.30	Renewable Power
1508.30	Network Utilities	1117.63	Transport	1212.43	Transport

Debt Instruments Maturity Buckets (Years)

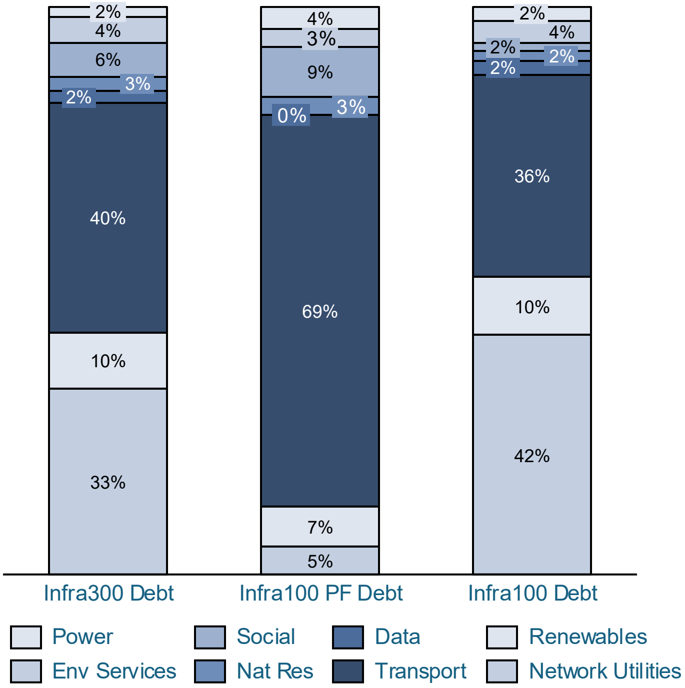


TICCS® WEIGHTS

Business Risk Pillar

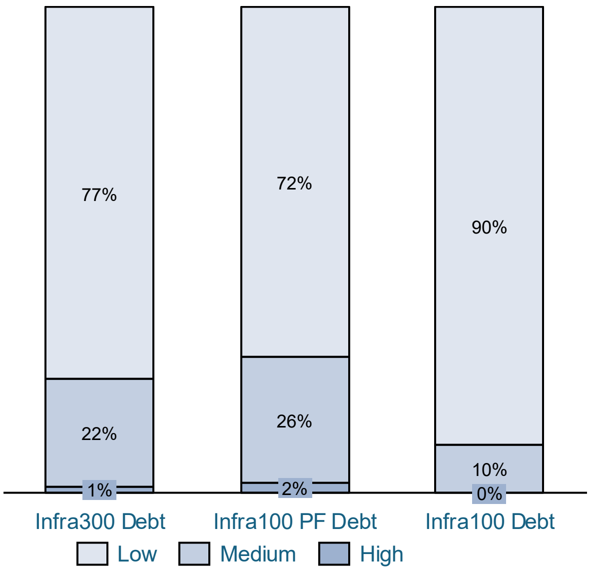


Industrial Activity Pillar

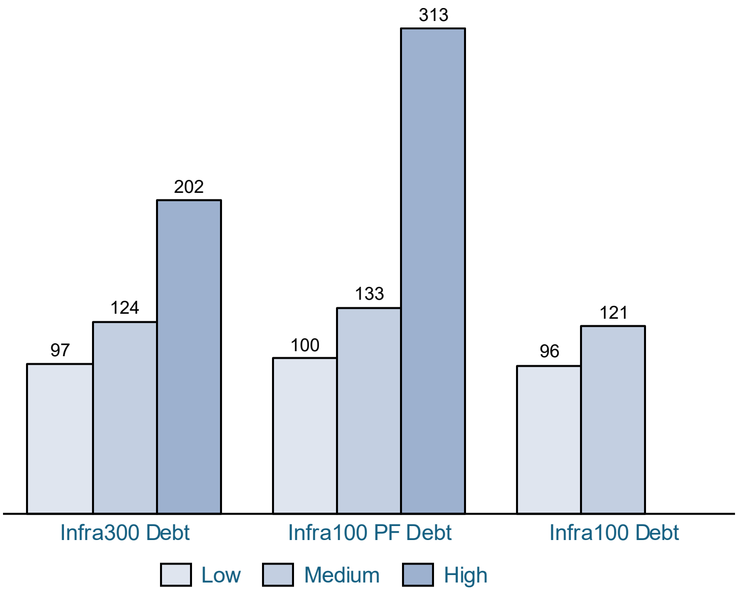


CREDIT RISK

Credit risk composition



Credit risk buckets with average spread (bps)



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.

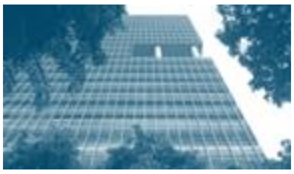
Credit risk buckets: Probability of default distribution across defined risk buckets Low : (0 to 1)% , Mid : (1 to 10)% , High : (>10%).

Scientific Infra & Private Assets
An EDHEC Venture

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:
https://sipametrics.com/

Corporate brochure:

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