Scientific Infra & Private Assets
An EDHEC Venture

Private Infrastructure Indices Factsheet

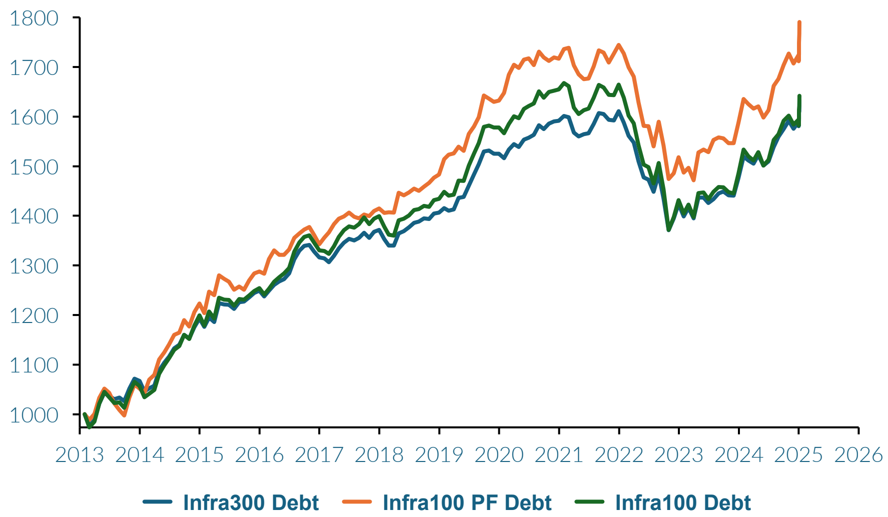
Private Debt Market Dynamics

Jan 2026

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 2026)



ANNUAL PERFORMANCE (%)

Year	Infra300 Debt	Infra100 PF Debt	Infra100 Debt
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%	9.81%	9.10%
2024	4.06%	4.79%	4.21%
2025	5.97%	7.51%	7.73%
2026	0.33%	0.39%	0.37%

INDEX PERFORMANCE - GROSS RETURNS (JAN 2026) / FUNDAMENTALS (JAN 2026)

					ANNUALIZED					
	1 Mo	3 Mo	1Yr	YTD	3Yr	5Yr	10Yr	Credit Spread	Yield	Duration
Infra300 Debt	0.33%	-0.06%	5.52%	0.33%	5.78%	0.94%	2.98%	104bps	4.84%	4.95
Infra100 PF Debt	0.39%	0.11%	6.86%	0.39%	7.25%	1.21%	3.47%	110bps	5.13%	5.95
Infra100 Debt	0.37%	0.33%	7.10%	0.37%	6.23%	0.53%	3.13%	102bps	5.33%	5.08

INDEX RISK & RETURN CHARACTERISTICS (JAN 2026)

	ANNUALIZED STD DEV			SHARP RATIO ❈ †			MAX DRAWDOWN		
Indices	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr
Infra300 Debt	3.62%	5.00%	4.02%	0.42	N/A	0.32	-1.35%	-14.87%	-14.87%
Infra100 PF Debt	4.10%	5.59%	4.55%	0.71	N/A	0.34	-1.98%	-15.61%	-15.61%
Infra100 Debt	4.06%	5.80%	4.69%	0.35	N/A	0.22	-1.54%	-17.59%	-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. Index calculations are performed using a consistent and transparent methodology over the full life of the index. Historical index values prior to launch are produced using the same rules and data treatment as those applied after launch and are subject to the same validation and governance processes. Past performance is no indication or guarantee of future performance.

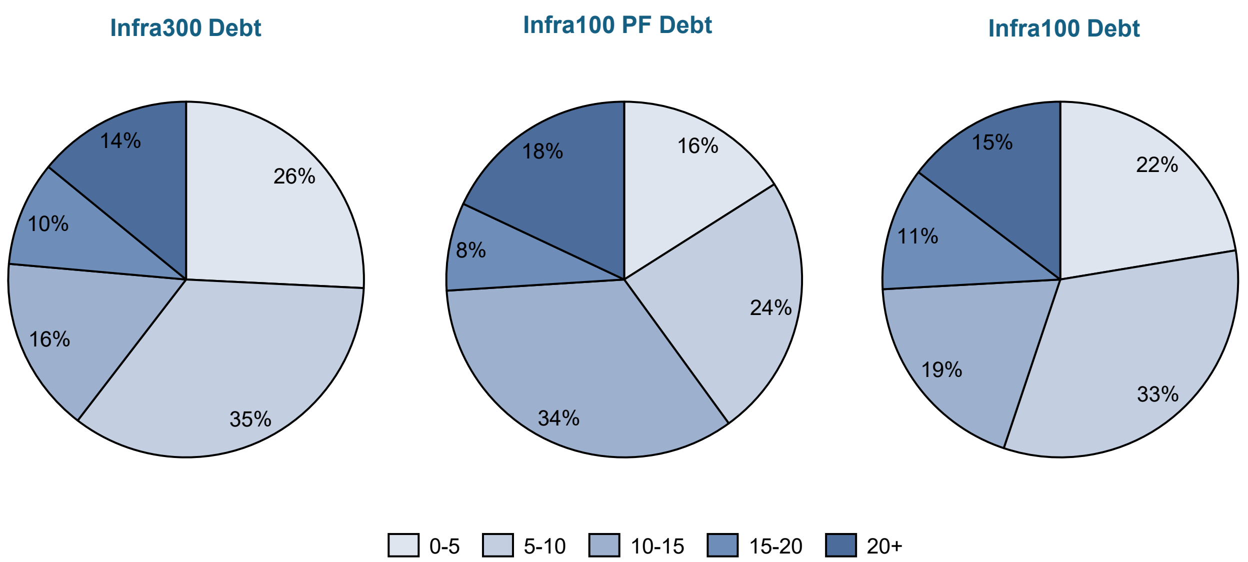
INDEX CHARACTERISTICS

	Infra300 Debt	Infra100 PF Debt	Infra100 Debt
Number of instruments	357	100	126
	Market Value Outstanding (MUSD)		
Index	105,775	49,083	44,506
Largest	3,867	2,884	2,884
Average	296	491	384

TOP 10 CONSTITUENTS

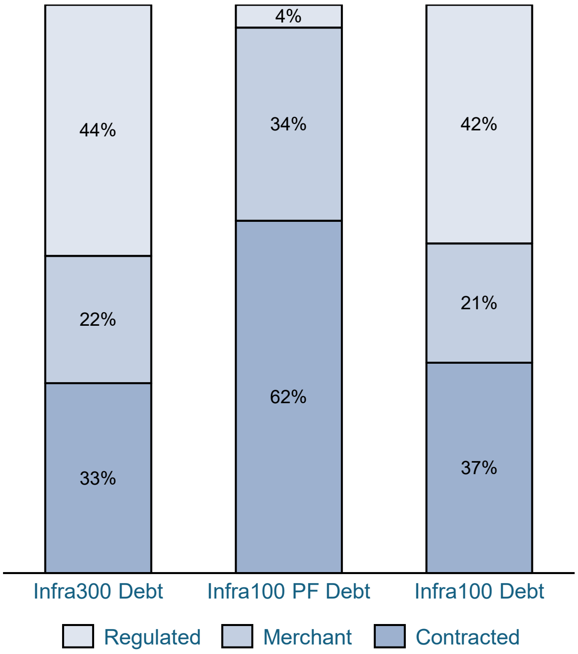
Infra300 Debt		Infra100 PF Debt		Infra100 Debt	
Dbt Out MUSD	**Sector**	**Dbt Out MUSD**	**Sector**	**Dbt Out MUSD**	**Sector**
3867.33	Data Infrastructure	2883.93	Transport	2883.93	Transport
3786.12	Data Infrastructure	2838.22	Energy and Water Resources	2022.29	Social Infrastructure
3164.46	Transport	2493.05	Network Utilities	2019.52	Transport
2838.22	Energy and Water Resources	2022.29	Social Infrastructure	1932.30	Transport
2429.59	Data Infrastructure	2019.52	Transport	1668.42	Network Utilities
2019.52	Transport	1624.81	Energy and Water Resources	1624.81	Energy and Water Resources
1964.16	Network Utilities	1369.05	Transport	1369.05	Transport
1932.30	Transport	1365.57	Social Infrastructure	1237.59	Transport
1668.42	Network Utilities	1114.00	Transport	1201.75	Data Infrastructure
1624.81	Energy and Water Resources	1038.52	Transport	1144.23	Network Utilities

Debt Instruments Maturity Buckets (Years)

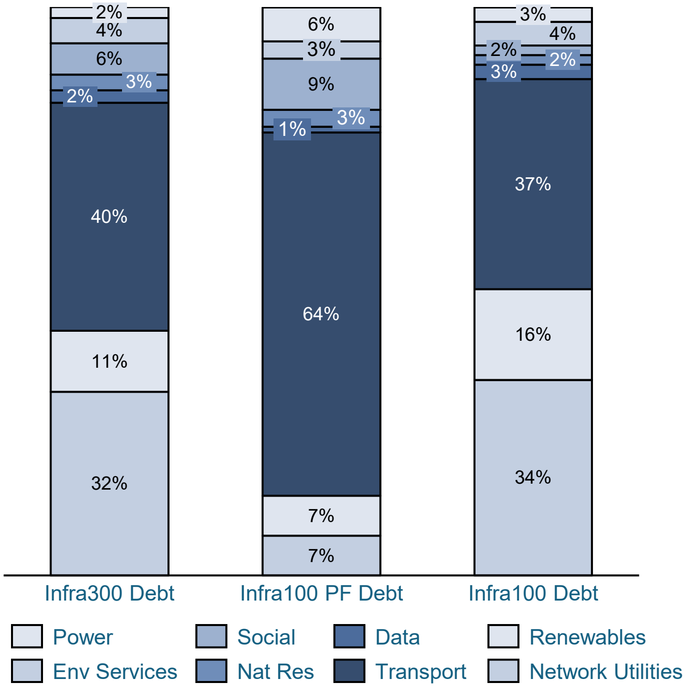


TICCS® WEIGHTS

Business Risk Pillar

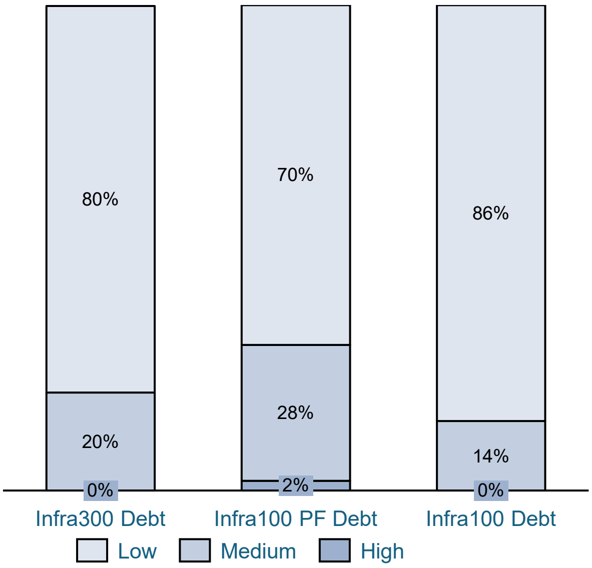


Industrial Activity Pillar

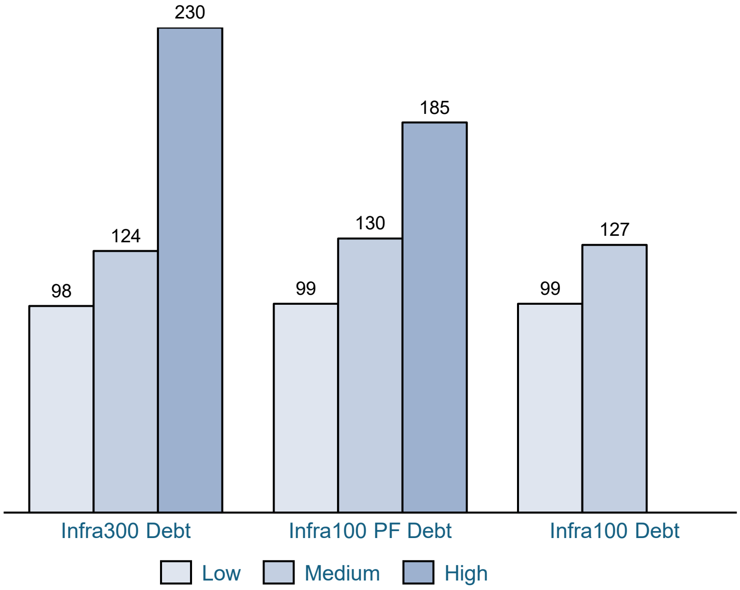


CREDIT RISK

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%).

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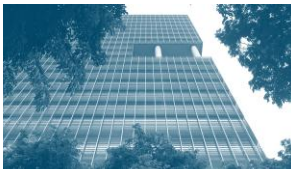

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