

Private Infrastructure Indices Factsheet

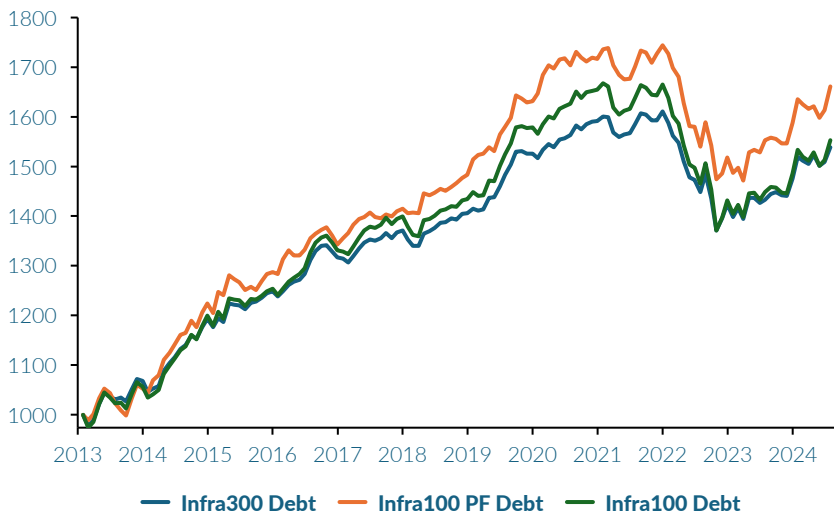
Private debt market dynamics

July 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 from 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 - JUL 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 (JUL 2024)

	1 Mo	3 Mo	1Yr	YTD	ANNUALIZED			FUNDAMENTALS (JUL 2024)		
					3Yr	5Yr	10Yr	Credit Spread	Yield	Duration
Infra300 Debt	1.34%	3.88%	7.90%	2.64%	-1.00%	0.73%	3.18%	144bps	5.19%	5.07
Infra100 PF Debt	1.35%	5.38%	8.07%	2.99%	-0.96%	1.05%	3.76%	163bps	5.46%	6.10
Infra100 Debt	1.18%	4.68%	7.76%	2.47%	-1.88%	0.32%	3.29%	145bps	5.54%	5.74

INDEX RISK & RETURN CHARACTERISTICS (JUL 2024)

Indices	ANNUALIZED STD DEV			SHARPE RATIO *†			MAX DRAWDOWN		
	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr	3Yr	5Yr	10Yr
Infra300 Debt	6.32%	5.23%	4.46%	N/A	N/A	0.43	-14.87%	-14.87%	-14.87%
Infra100 PF Debt	7.27%	6.21%	5.01%	N/A	N/A	0.46	-15.61%	-15.61%	-15.61%
Infra100 Debt	7.41%	6.22%	5.19%	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.

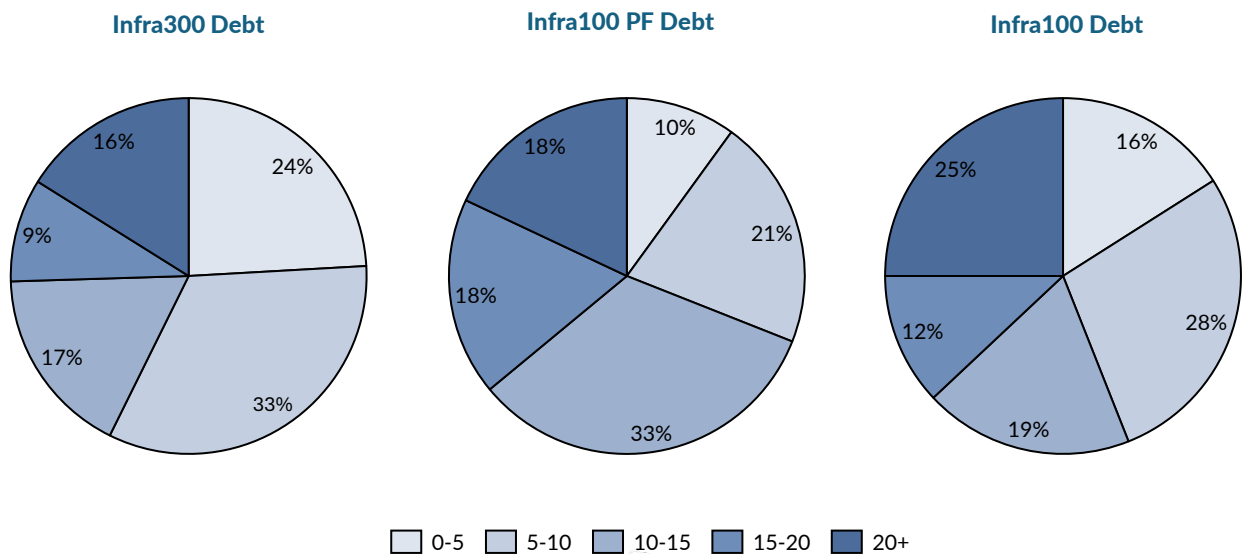
INDEX CHARACTERISTICS

	Infra300 Debt	Infra100 PF Debt	Infra100 Debt
Number of instruments	373	100	100
Market Capitalization (MUSD)			
Index	97,978	43,175	47,076
Largest	3,389	3,080	3,389
Average	261	432	471

TOP 10 CONSTITUENTS

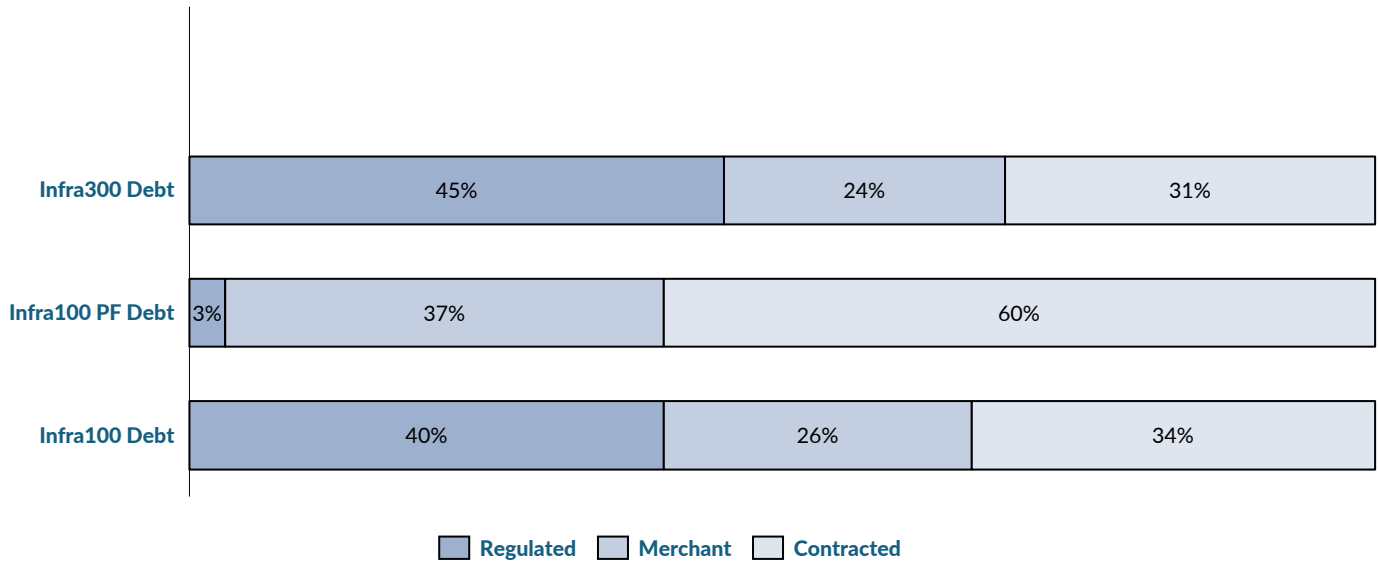
Infra300 Debt		Infra100 PF Debt		Infra100 Debt	
Mkt Cap MUSD	Sector	Mkt Cap MUSD	Sector	Mkt Cap MUSD	Sector
3388.70	Data Infrastructure	3080.25	Energy and Water Resources	3388.70	Data Infrastructure
3080.25	Energy and Water Resources	2753.71	Transport	3080.25	Energy and Water Resources
2674.47	Transport	2178.92	Social Infrastructure	2753.71	Transport
2119.27	Transport	2119.27	Transport	2674.47	Transport
1898.39	Data Infrastructure	1384.51	Social Infrastructure	2178.92	Social Infrastructure
1878.00	Data Infrastructure	1227.43	Energy and Water Resources	2119.27	Transport
1820.73	Network Utilities	1135.5	Transport	1878.00	Data Infrastructure
1796.45	Transport	1118.18	Energy and Water Resources	1820.73	Network Utilities
1740.15	Energy and Water Resources	999.16	Transport	1796.45	Transport
1665.55	Network Utilities	749.61	Transport	1258.54	Data Infrastructure

Debt Instruments Maturity Buckets (Years)



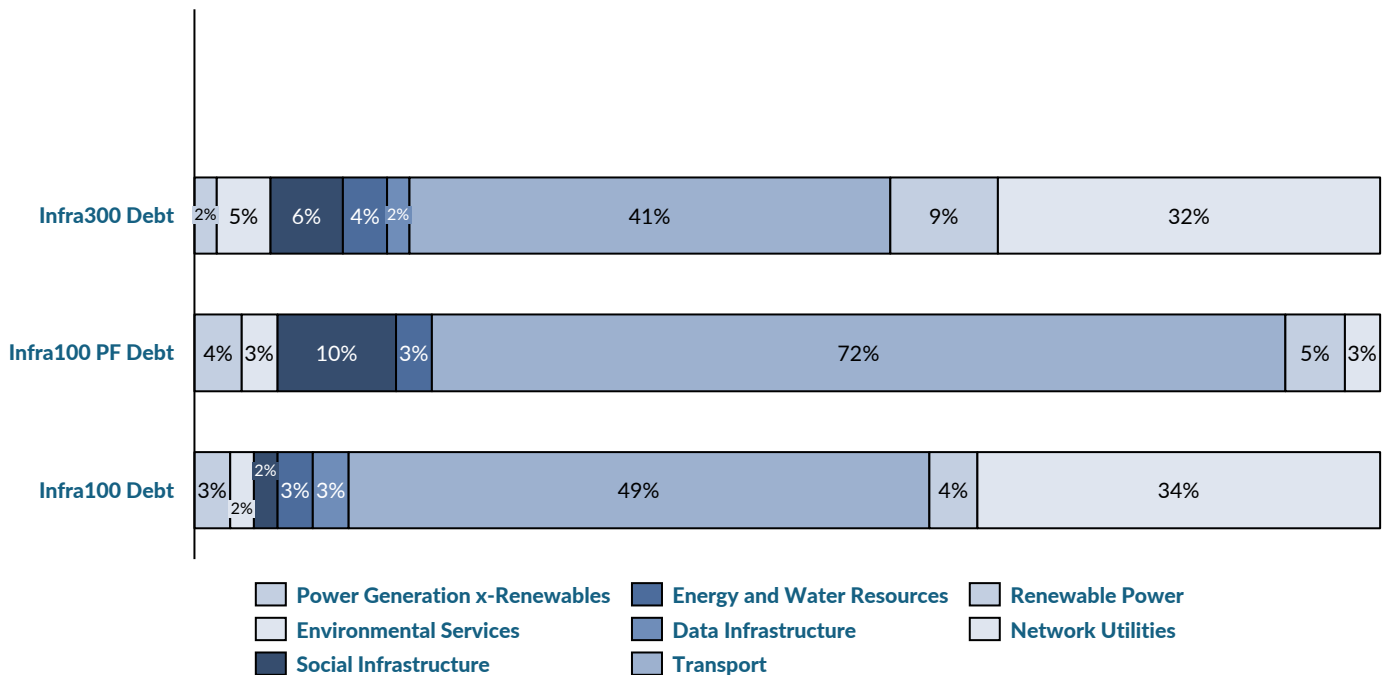
TICCS® WEIGHTS

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

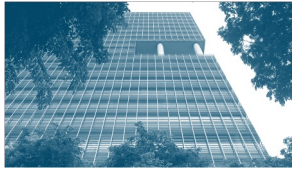
TICCS is a robust, risk-focused, dynamic classification system focusing on global infrastructure investments that is reviewed every two years as new markets and companies are added to the infraMetrics® database.

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@scientificinfra.com

web: www.scientificinfra.com

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