# Private Infrastructure Indices Factsheet

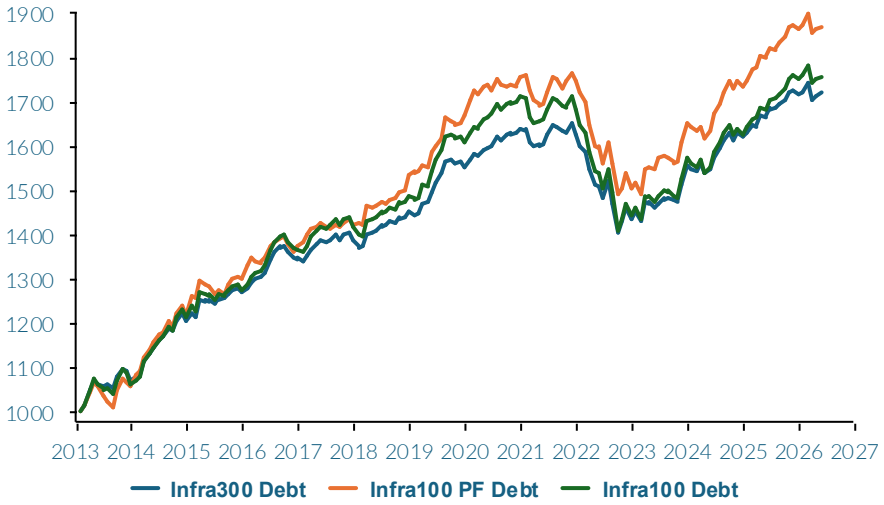
Private Debt Market Dynamics

May 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 – MAY 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 | -0.64% | -0.45% | -0.56% |

### INDEX PERFORMANCE - GROSS RETURNS (MAY 2026)

### FUNDAMENTALS (MAY 2026)

| | 1 Mo | 3 Mo | 1Yr | YTD | 3Yr ANNUALIZED | 5Yr ANNUALIZED | 10Yr ANNUALIZED | Credit Spread | Yield | Duration |
|---|---|---|---|---|---|---|---|---|---|---|
| **Infra300 Debt** | 0.63% | -1.32% | 3.28% | 0.25% | 5.50% | 1.34% | 2.69% | 110bps | 5.19% | 4.84 |
| **Infra100 PF Debt** | 0.08% | -1.65% | 3.68% | 0.23% | 6.46% | 1.92% | 3.30% | 115bps | 5.46% | 5.73 |
| **Infra100 Debt** | 0.17% | -1.60% | 4.27% | 0.13% | 5.87% | 1.04% | 2.77% | 108bps | 5.79% | 4.87 |

### INDEX RISK & RETURN CHARACTERISTICS (MAY 2026)

| | ANNUALIZED STD DEV | | | SHARPE RATIO ✻ † | | | MAX DRAWDOWN | | |
|---|---|---|---|---|---|---|---|---|---|
| **Indices** | **3Yr** | **5Yr** | **10Yr** | **3Yr** | **5Yr** | **10Yr** | **3Yr** | **5Yr** | **10Yr** |
| **Infra300 Debt** | 3.42% | 5.05% | 4.09% | 0.38 | N/A | 0.22 | -2.20% | -14.87% | -14.87% |
| **Infra100 PF Debt** | 3.79% | 5.61% | 4.61% | 0.55 | N/A | 0.28 | -2.32% | -15.61% | -15.61% |
| **Infra100 Debt** | 3.73% | 5.79% | 4.75% | 0.29 | N/A | 0.13 | -2.27% | -17.59% | -17.75% |

✻ 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.

# Private Infrastructure Indices Factsheet

Private Debt Market Dynamics

May 2026

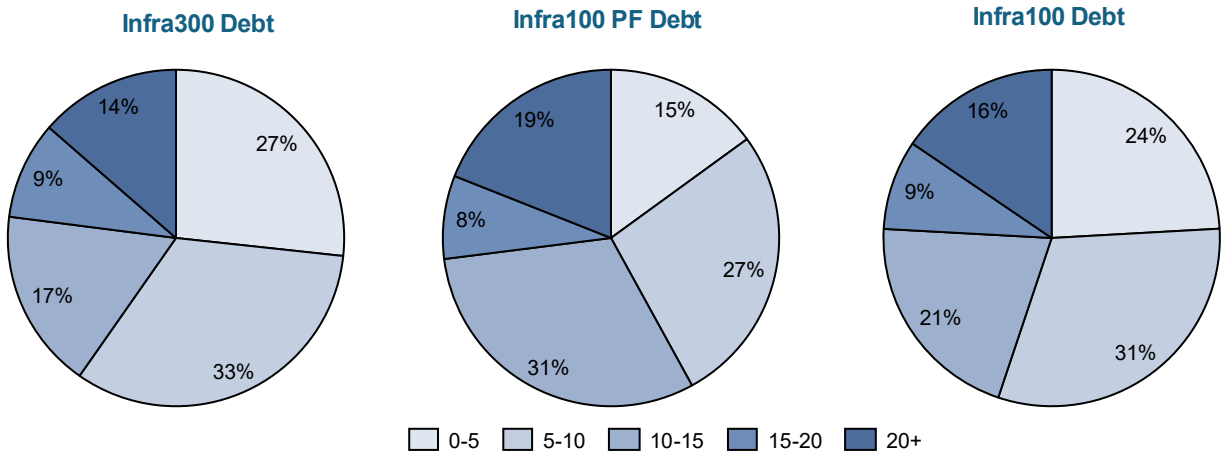
## INDEX CHARACTERISTICS

| | Infra300 Debt | Infra100 PF Debt | Infra100 Debt |
|---|---|---|---|
| **Number of instruments** | 352 | 100 | 126 |
| | **Market Value Outstanding (MUSD)** | | |
| **Index** | 105,853 | 50,549 | 43,651 |
| **Largest** | 3,824 | 2,961 | 2,832 |
| **Average** | 301 | 505 | 376 |

## TOP 10 CONSTITUENTS

| Infra300 Debt | | Infra100 PF Debt | | Infra100 Debt | |
|---|---|---|---|---|---|
| **Dbt Out MUSD** | **Sector** | **Dbt Out MUSD** | **Sector** | **Dbt Out MUSD** | **Sector** |
| 3823.85 | Data Infrastructure | 2960.60 | Energy and Water Resources | 2831.64 | Transport |
| 3800.78 | Data Infrastructure | 2831.64 | Transport | 1989.12 | Social Infrastructure |
| 2960.6 | Energy and Water Resources | 2426.22 | Network Utilities | 1987.71 | Transport |
| 2768.53 | Transport | 1989.12 | Social Infrastructure | 1934.43 | Transport |
| 2431.85 | Data Infrastructure | 1987.71 | Transport | 1630.33 | Energy and Water Resources |
| 1987.71 | Transport | 1630.33 | Energy and Water Resources | 1484.08 | Network Utilities |
| 1940.44 | Network Utilities | 1342.06 | Transport | 1342.06 | Transport |
| 1934.43 | Transport | 1336.13 | Social Infrastructure | 1214.89 | Transport |
| 1681.11 | Transport | 1236.45 | Renewable Power | 1206.43 | Data Infrastructure |
| 1630.33 | Energy and Water Resources | 1069.75 | Transport | 1132.38 | Data Infrastructure |

### Debt Instruments Maturity Buckets (Years)



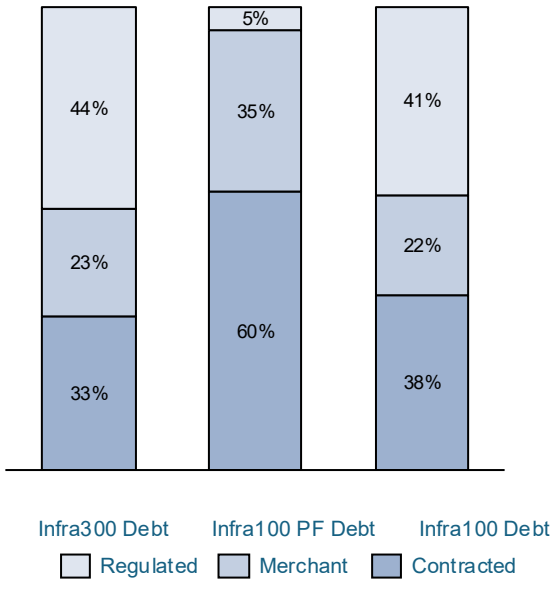
# Private Infrastructure Indices Factsheet

Private Debt Market Dynamics

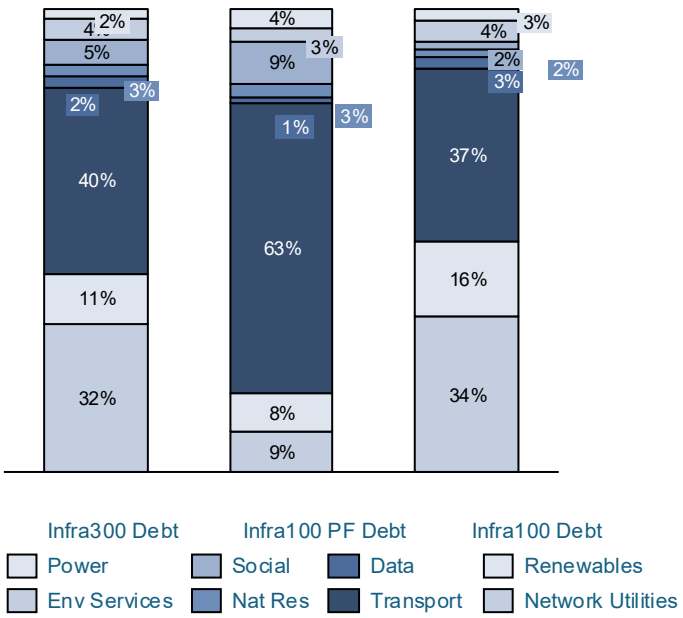
May 2026

## TICCS® WEIGHTS

### Business Risk Pillar

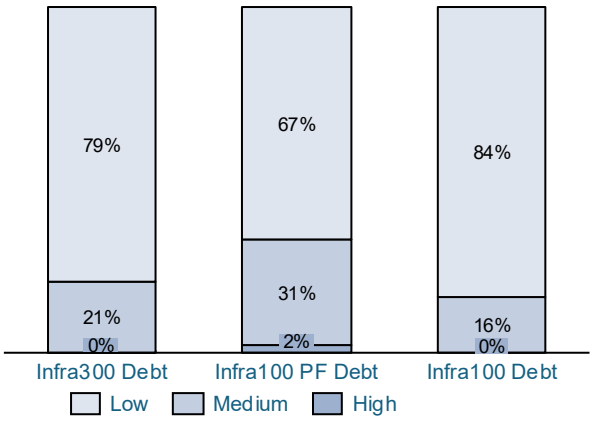



### Industrial Activity Pillar

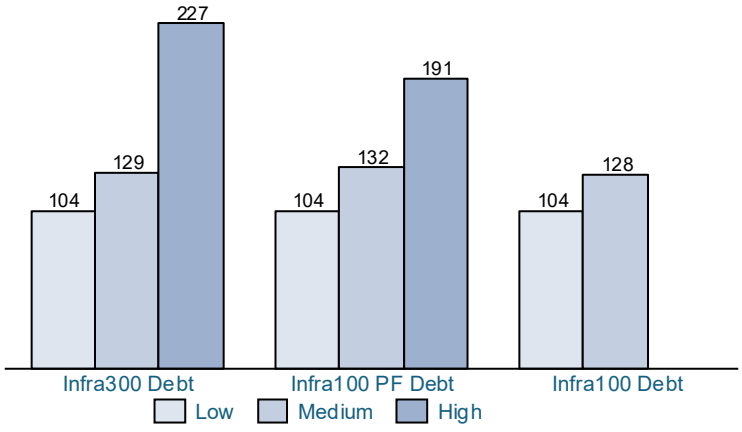



## CREDIT RISK

### 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.

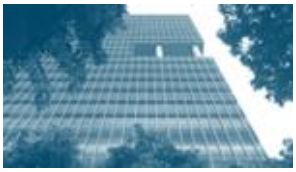
TICCS is a robust, risk-focused, dynamic classification system focusing on global infrastructure investments that is reviewed every two years as new markets and companies are added to the infraMetrics® database.

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

# CONTACT US

## Start Your Private Asset 2.0 Journey Today

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



London Office
100 Wood Street,
London EC2V 7AN
United Kingdom
+44 (0)207 566 5445

Email:
sales@sipametrics.com

Web:
https://sipametrics.com/

Corporate brochure:

### Disclaimer

The information contained on this proposal (the "information") has been prepared by Scientific 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 Scientific 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 Scientific Infra & Private Assets shall obtain information from sources which Scientific Infra & Private Assets considers to be reliable, neither Scientific Infra & Private Assets nor its information providers involved in, or related to, compiling, computing or creating the information (collectively, the "Scientific Infra & Private Assets Parties") guarantees the accuracy and/or the completeness of any of this information.

None of the Scientific 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 Scientific Infra & Private Assets Parties makes any express or implied warranties, and the Scientific 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 Scientific 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 Scientific Infra & Private Assets Indices and data are the exclusive property of Scientific 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. Scientific 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 Scientific 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 Scientific Infra & Private Assets index. Such use requires that the Subscriber first enters into a separate license agreement with Scientific Infra & Private Assets. The Information may not be used to verify or correct other data or information from other sources.