Factsheet - as of 31 October 2021
# infraGreen™ equity and debt index Family

DESCRIPTION

The objective of the infraGreen™ index family is to represent the performance of unlisted equity and private debt investments in 100 wind and solar projects in key global markets. It provides a genuine view of the risk-adjusted performance of investments in renewable energy projects and companies, gross of fees or other costs. The index family is calculated monthly as total return index and adjusted annually.
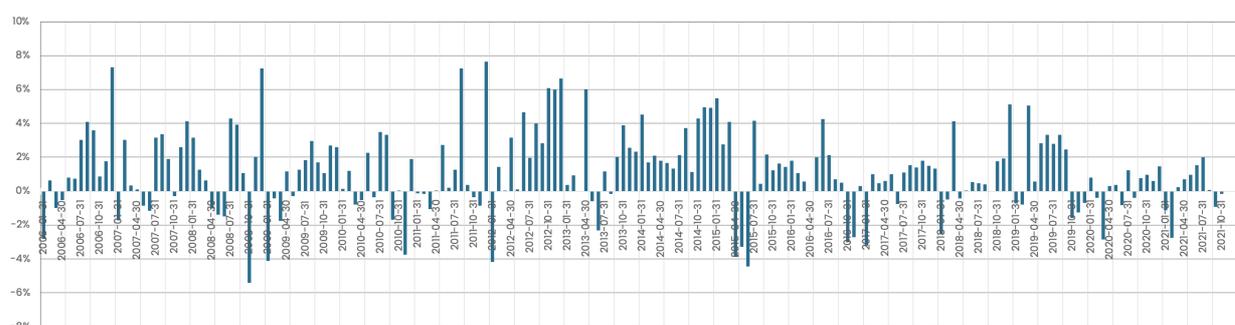
INFRAGREEN™ UNLISTED EQUITY INDEX

HISTORICAL PERFORMANCE

Local currency returns
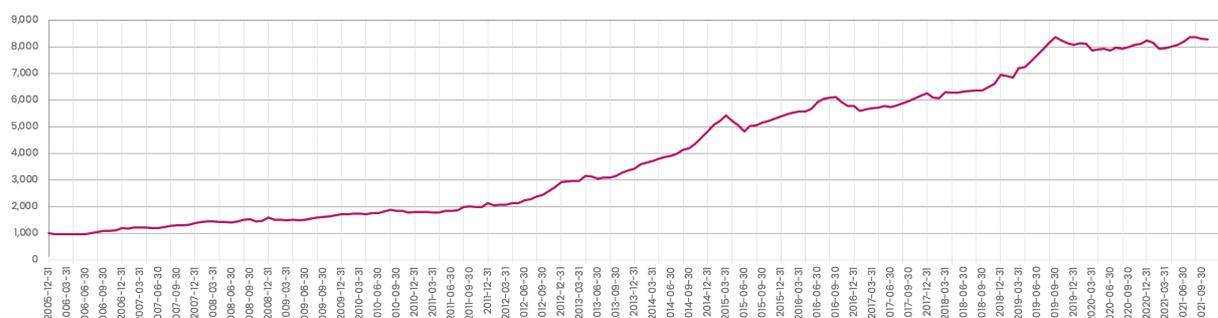
MONTHLY TOTAL RETURNS

Local currency returns

INDEX CHARACTERISTICS

Index code	19b8fbec		Base value / date	1000 / 2005-12-31
Bloomberg	infraGreen*		Last price	8284
Index calculator	Scientific Infra		Dividend yield (2020)	3.5%
Index type	Global		Calculation	2021-10-30
Index currencies	Local/USD/EUR/GBP/AUD/hedged		Index launch	2020-03-31
Index constituents	100		History	available back to 2005-12-31
Market cap (USD)	16.45bn			

* only available as quarterly time series in Bloomberg

INFRAGREEN™ UNLISTED EQUITY INDEX ANALYTICS

REALISED PERFORMANCE** as of 31 October 2021

	1M	6M	YTD	1YR	3YR*	5YR*
Total returns	−0.15%	3.52%	0.50%	2.61%	8.49%	6.90%

*Annualised, ** Local currency returns, data available in USD, EUR, GBP, AUD, JPY and hedged*

RISK as of 31 October 2021

SHARPE RATIO			MAX DRAWDOWN			99.5% VaR*		
3YR	5YR	10YR	3YR	5YR	10YR	3YR	5YR	10YR
1.6	1.3	2.6	−6.0	−6.0	−11.15	7.3	8.4	5.2

Cornish-Fisher

YOY CASH YIELD as of Q3 2021

	1YR	3YR	5YR	10YR
Income return*	5.7%	7%	6.8%	7.8%
Capital return*	−2.9%	2.3%	0.8%	8.9%

Annualised

GROSS EXPECTED RETURNS (mean and quartiles) as of Q3 2021

	1st Quartile	Median	Mean	3rd Quartile
Last 6 quarters	4.82	5.94	6.08	7.04
Last 5 years	4.83	6.08	6.13	7.17
Last 10 years	5.31	7.02	6.93	8.34

INFRAGREEN TICCS® ALLOCATIONS

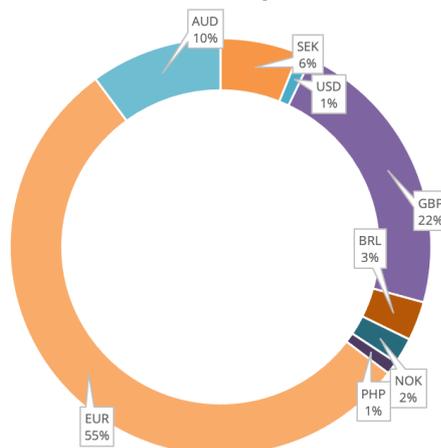### Industrial activity subclass breakdown

Solar Power Generation 27%
Wind Power Generation 73%
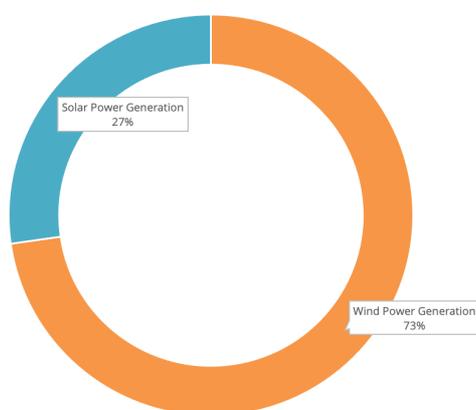
Business risk class breakdown

Merchant 5%
Regulated 13%
Contracted 82%

Country breakdown

France 7%
Germany 8%
Italy 4%
Australia 10%
Brazil 3%
Ireland 8%
Norway 3%
Sweden 12%
Spain 12%
Philippines 1%
United States 1%
Portugal 8%
United kingdom 23%
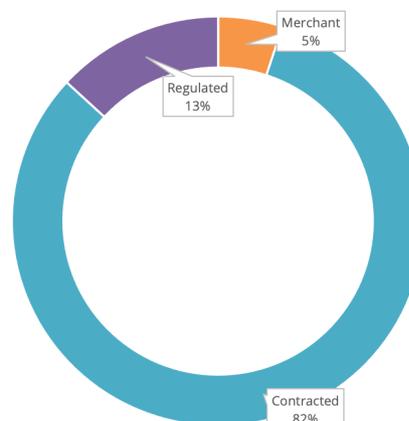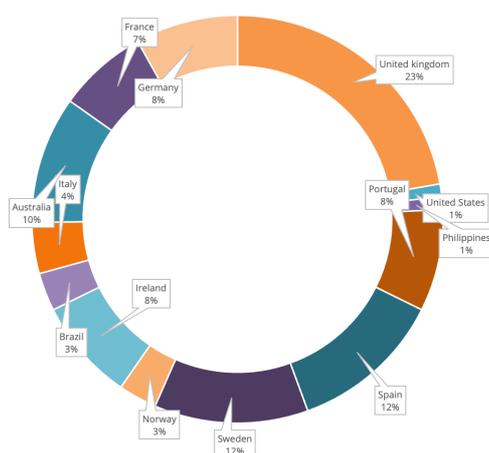
Instrument currency breakdown

AUD 10%
SEK 6%
USD 1%
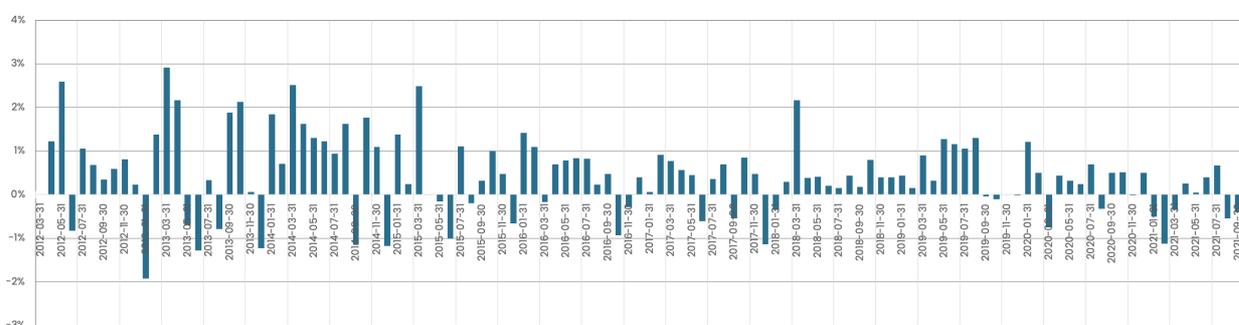GBP 22%
BRL 3%
NOK 2%
PHP 1%
EUR 55%

INFRAGREEN™ PRIVATE DEBT INDEX

HISTORICAL PERFORMANCE

Local currency returns

MONTHLY TOTAL RETURNS

Local currency returns

INDEX CHARACTERISTICS

Index code	09289f5c		Base value / date	1000 / 2012-03-31
Bloomberg	N/A		Last price	1637
Index calculator	Scientific Infra			
Index type	Global		Calculation	2021-10-31
Index currencies	Local/USD/EUR/GBP/AUD/hedged		Index launch	2021-09-30
Index constituents	30		History	available back to 2012-03-31
Market cap (USD)	5.2bn			

* only available as quarterly time series in Bloomberg

INFRAGREEN™ PRIVATE DEBT INDEX ANALYTICS

REALISED PERFORMANCE** as of 31 October 2021

	1M	6M	YTD	1YR	3YR*	5YR*
Total returns	-1.4%	-2.3%	-2.9%	-2.5%	2.7%	3.16%

* Annualised, ** Local currency returns, data available in USD, EUR, GBP, AUD, JPY and hedged

RISK as of 31 October 2021

	SHARPE RATIO				MAX DRAWDOWN				99.5% VaR*	
3YR	5YR	10YR		3YR	5YR	10YR		3YR	5YR	10YR
1.34	1.6	1.8		-2.9	-2.9	-2.9		3.26	2.6	2.7

* Cornish-Fisher

YOY CASH YIELD as of Q3 2021

	1YR	3YR	5YR	10YR
Income return*	3.4%	3.5%	3.8%	N/A
Capital return*,**	-1.5%	1.4%	0.7%	N/A

* Annualised, **exclude capital repayment

FIVE FAQs ABOUT THE infraGreen INDEX Family (find out more at docs.edhecinfra.com)

How can I use this index to prepare a request for proposals (RFP)?

When preparing a new RFP for a Green infrastructure equity mandate, the infraGreen equity or debt indices provide a representative market index that captures the evolution of the asset class over time and informs forward looking returns. With the infraGreen index family investors can design an RFP and benchmark responses relative to a broad index tracking 100 investments in 15 countries. If an investor want to issue an RFP for a global mandate, the infraGreen index family is a good starting point. RFP responses may be in line with this benchmark. If they are significantly higher, they are likely to be driven by backward-looking exit hypotheses, or not really be pure infrastructure investments.

What happened to unlisted wind and solar returns returns since 2000?

Green infrastructure equity and debt investments have become more in demand amongst investors for the past two decades. While these investments predominantly low risk with contracted project finance structures, they are not risk-free and higher demand has led to a significant repricing over time, especially between 2012 and 206. Lower risk premia led to significant capital gains. In recent years, expected returns have stabilised at around 6% for the infraGreen universe. Recently, realized returns have underperformed expected returns because of the impact of Covid-19 on risk premia, and increasing interest rates in late 2019 and early 2021. The cash yield of Green infrastructure companies remains one of its most attractive features at 6-7% year-on-year.

How is the infraGreen index designed?

The infraGreen is composed of a representative set of 100 solar and wind projects in 15 different countries.

Where does the data come from?

Constituent-level data is hand collected, updated, and analysed each quarter based on the latest available financials and market information. Secondary market transaction price data is used to calibrate an asset valuation model. Risk-free rate data is sourced from Bloomberg.

How is index performance computed?

infraGreen indices are calculated indices (as opposed to a contributed ones). Each month, the market value of constituents is re-estimated using a DCF method based on revised expected cash flows, changes in the risk-free rate term structure and changes in each constituent's risk premia. The risk premia of each constituent is the result of a linear combination of risk factor exposures and premia which are re-estimated on each quarter-end date based on recent secondary market transactions. Between quarters, the risk premia is linearly interpolated and risk-free data updated to obtain discount rates.

APPENDIX: Compliance of the infraGreen™ index family with the 2013 IOSCO principles for financial benchmarks

Governance

Appropriate governance arrangements are in place to protect the integrity of the Benchmark determination process and to address conflicts of interest:

- A single entity is responsible for all aspects of the benchmark determination process.
- No activities related to the benchmark determination are undertaken by third parties.
- There are no conflicts of interests related to the entity responsible for the benchmark determination process.
- A control framework is in place to monitor and validate the inputs and outputs of the benchmark determination process.

Quality and transparency of the Benchmark

- The data used to construct the infra300 is based on prices formed by the competitive forces of supply and demand in the 25 most active markets and are anchored by hundreds of observable transactions entered at arm's length between buyers and sellers in the market for unlisted infrastructure equity.
- The benchmark is built based on clear rules regarding the hierarchy of data inputs and the exercise of expert judgment used for the determination of infra300 index.
- Each publication of the infra300 index is the object of a concise explanation sufficient to facilitate a subscriber's or market authority's ability to understand how the index determination was developed, as well as a concise explanation of the extent to which and the basis upon which judgment, if any, was used in establishing a determination. This data is published on the EDHECinfra website each quarter.
- EDHECinfra conducts periodic reviews (annual and bi-annual) of the conditions in the underlying market for unlisted infrastructure equity to determine whether it has undergone structural changes that might require changes to the design of the methodology.

Quality of the Methodology

- Detailed methodology and technical documentation of the approach and methods used to make infra300 determinations, with sufficient detail to allow stakeholders to understand how the infra300 is derived and to assess its representativeness, its relevance to Stakeholders, and its appropriateness as a reference for financial instruments are available on the EDHECinfra website (docs.edhecinfra.com).
- The rationale of any proposed material change in the infra300 methodology and procedures for making such changes are made available on the same website.
- Guidelines for data submitters (Data Contributor Code of Conduct) is available on the EDHECinfra website.

Accountability

- Stakeholders may submit complaints concerning about specific infra300 determinations.
- EDHECinfra preserves an audit trail and cooperates with regulators at their demand.

Access

metrics.edhecinfra.com

Technical documentation

docs.edhecinfra.com

Contact us

sales@edhecinfra.com

About EDHECinfra and Scientific Infra

EDHECinfra, a venture of the renowned international EDHEC Business School, is an index data, benchmarks, analytics, and research provider for investors in the unlisted infrastructure universe. We have built the largest, most representative database of underlying infrastructure investments in the world. Indices we provide help investors to measure the risk-adjusted performance of private infrastructure debt and equity within their portfolios. Our indices use the latest market information to measure the fair value of thousands of unlisted infrastructure debt and equity investments in 25 countries. We can also create customized benchmarks for individual investors who require specific TICCS® tilts in their portfolio benchmark. Our research hub, a team of experts who create and maintain our indices, is based in Singapore. We also have a business center in London to serve the financial community in Europe and North America.

DISCLAIMER