infraMetrics.
The most advanced analytics platform for investors

In the past couple of years the unlisted infrastructure investment sector has undergone an important transformation with the appearance of new sources of data, benchmarks and analytics. Access to robust analytics is now a source to competitive advantage for investors and their fund managers.

Frederic Banc-Brude | EDHECinfra Founder

Join the evolution

invest transparently in infrastructure

Register for free
The infraMetrics data platform provides access to the infra300® and infraDebt300® indices, the infra100® families, 400+ valuation and risk analytics segments, fund strategy benchmarks, and more.
metrics.edhecinfra.com

More About Our Company
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sales@edhecinfra.com
www.edhecinfra.com
What is infraMetrics?
InfraMetrics® is a unique data and analytics platform providing investors in unlisted infrastructure with the deepest available insights into the value, performance, risks and costs of investing unlisted infrastructure equity and debt.

- **Bottom-up**: infraMetrics is available at the asset level, portfolio level and market level.
- **Actionable**: Users of infraMetrics can compare and evaluate deals, strategies, styles and markets across hundreds of granular subsegments of the infrastructure universe.
- **Robust**: infraMetrics is based on tens of thousands of asset-level observations over more than 20 years.

Academic roots
Created and managed by EDHECinfra on the foundation of a decade of research on unlisted infrastructure investment at EDHEC Business School, infraMetrics is designed to produce analytics based on large and representative samples and using academically validated approaches rooted in modern financial theory and economics.

The infraMetrics advantage
- Best available data: The largest database in the world, representative and well-defined
- High-quality data: Asset-level data collected by hand and validated individually
- Rich and granular data: Indices for major markets and styles, valuation ratios, expected returns, credit spreads, default risk and much, much more.
- Robust data: Highly precise valuation and cash flow models with minimal range of prediction error.
- Industry-ready: Data and analytics available through a secure platform, Aladdin, Rimes, Bloomberg, etc. Indices are updated monthly. Valuation and risk metrics – quarterly.
- Standards-aligned: Data and methods aligned with TICCS, IFRS, IOSCO and more.

Who uses infraMetrics?
Large investors, Asset managers, Asset Owners, Consultants, Pensions funds, Insurers, etc.

and more...
The EDHECinfra indices, which have a transparent and well-documented approach, have brought about material improvement in terms of representativeness for the infrastructure asset class. In addition, compared to other current options, the availability, frequency and delay of index level publication are consistent with our performance measurement and reporting needs, and make it a useful reference for our unlisted infrastructure equity fund performance evaluation.

The OECD Pension Reserve Fund Administration Team

The EDHECinfra indices are a very helpful tool to help analyse the risk and performance of private infrastructure and to support the strategic asset allocation process.

Gianluca Minella – Head of Infrastructure Research, DWS

We have been using the new cutting-edge data from EDHECinfra in several investment operations ranging from estimating risk premiums and cost of capital, risk management and performance evaluation and attribution analysis.

Jens-Morten Wembstad – Obligo Investment Management
Valuation metrics
Backed by thousands of monthly computations of asset prices, calibrated to match actual secondary prices, infraMetrics is a robust source of valuation data, from price ratios to cost of capital and cash flow profile estimates. Equity and debt investors can find the latest range of valuation metrics for more than 400 individual segments of the unlisted infrastructure market.

Fund Strategies
The infraMetrics fund strategy analyser allows benchmarking the gross and net performance of unlisted infrastructure funds using robust IRR and multiple quartiles that are not biased or skewed by the limitation of manager contributed data. With this tool, thousands of observations of the typical performance of infrastructure funds in hundreds of segments, dozens of geographies and 20 years of vintages are available and updated quarterly with no lag. With this tool, infrastructure manager selection and fund monitoring are not hindered by unreliable and biased reported fund performance data anymore.
infra300® index
The most representative view of global unlisted infrastructure equity investment performance.

DESCRIPTION
The objective of the infra300® index is to replicate a broad market exposure to the different TICCS® segments of the unlisted infrastructure reference universe in the most active markets in the world. It provides a genuine view of how the broad infrastructure asset class performs across strategies and styles gross of fees or other costs. The index is calculated monthly as total return index and adjusted annually.

HISTORICAL PERFORMANCE
Local currency returns

MONTHLY TOTAL RETURNS
Local currency returns

INDEX CHARACTERISTICS

<table>
<thead>
<tr>
<th>Index code</th>
<th>ed833c2c</th>
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<tbody>
<tr>
<td>Bloomberg</td>
<td>infra300*</td>
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<tr>
<td>Index calculator</td>
<td>Scientific Infra</td>
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<tr>
<td>Index type</td>
<td>Global</td>
</tr>
<tr>
<td>Index currencies</td>
<td>Local/USD/EUR/GBP/AUD/hedged</td>
</tr>
<tr>
<td>Index constituents</td>
<td>300</td>
</tr>
<tr>
<td>Market cap (USD)</td>
<td>247.3bn</td>
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<tr>
<td>Base value / date</td>
<td>1000 / 2005-03-01</td>
</tr>
<tr>
<td>Last price</td>
<td>7912</td>
</tr>
<tr>
<td>Dividend yield</td>
<td>7.80%</td>
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<tr>
<td>Calculation</td>
<td>2021-04-30</td>
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<tr>
<td>Index launch</td>
<td>2019-06-31</td>
</tr>
<tr>
<td>History</td>
<td>available back to 2000-03-01</td>
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</table>

* only available as quarterly time series in Bloomberg
Investing transparently in infrastructure

GROSS EXPECTED RETURNS (mean and quartiles) as of 31 March 2021

<table>
<thead>
<tr>
<th></th>
<th>1st Quartile</th>
<th>Median</th>
<th>Mean</th>
<th>3rd Quartile</th>
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</thead>
<tbody>
<tr>
<td>Last 6 quarters</td>
<td>6.63</td>
<td>8.11</td>
<td>8.25</td>
<td>9.52</td>
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<tr>
<td>Last 5 years</td>
<td>6.48</td>
<td>8.16</td>
<td>8.14</td>
<td>9.54</td>
</tr>
<tr>
<td>Last 10 years</td>
<td>7.36</td>
<td>9.16</td>
<td>9.27</td>
<td>10.85</td>
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</tbody>
</table>

REALISED PERFORMANCE** as of 31 May 2021

<table>
<thead>
<tr>
<th></th>
<th>1M</th>
<th>6M</th>
<th>YTD</th>
<th>1YR</th>
<th>3YR*</th>
<th>5YR*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total returns</td>
<td>0.81%</td>
<td>-1.15%</td>
<td>-2.15%</td>
<td>-1.93%</td>
<td>4.69%</td>
<td>4.93%</td>
</tr>
</tbody>
</table>

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

YOY CASH YIELD as of 31 March 2021

<table>
<thead>
<tr>
<th></th>
<th>1YR</th>
<th>3YR</th>
<th>5YR</th>
<th>10YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income return*</td>
<td>7.1%</td>
<td>8.1%</td>
<td>8.1%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Capital return*</td>
<td>-10.9%</td>
<td>-2.9%</td>
<td>-0.9%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

* Annualised

RISK as of 31 March 2021

<table>
<thead>
<tr>
<th></th>
<th>3YR</th>
<th>5YR</th>
<th>10YR</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHARPE RATIO</td>
<td>0.37</td>
<td>0.44</td>
<td>0.99</td>
</tr>
<tr>
<td>MAX DRAWDOWN</td>
<td>-10.3</td>
<td>-10.5</td>
<td>-11.7</td>
</tr>
<tr>
<td>99.5% VaR*</td>
<td>17.1</td>
<td>19.7</td>
<td>21.2</td>
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</table>

* Cornish-Fisher

TICCS® ALLOCATIONS

FIVE FAQs ABOUT THE infra300 INDEX (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 private infrastructure equity mandate, the infra300® index provides a representative market index that captures the evolution of the asset class over time and informs forward looking returns. With the infra300 index, you can design your RFP and benchmark responses relative to a broad index tracking 300 investments in 22 countries. If you want to issue an RFP for a global mandate, the infra300® index is a good starting point. You may receive responses that are in line with this benchmark. If they are

www.edhecinfra.com
significantly higher, they are likely to be driven by backward-looking exit hypotheses, or not really be pure infrastructure investments.

**What happened to unlisted infrastructure equity returns since 2000?**

Unlisted infrastructure equity investments have become more in demand amongst investors for the past two decades. While these investments are risky, higher demand has led to a significant repricing over time, especially between 2009 and 2017. Lower risk premia led to significant capital gains. In recent years, expected returns have stabilised at around 8% for the infra300® universe. Recently, realized returns have underperformed expected returns because of Covid 19 and increasing interest rates in late 2019 and early 2021. The cash yield of infrastructure companies remains one of its most attractive features at 7-8% year-on-year.

**How is the infra300 index designed?**

The infra300® index is designed as a representation of a broader universe of c.6,800 investible unlisted infrastructure companies identified in 25 key markets. The objective of the index is to match the TICCS® allocations of the universe, i.e. to represent the range of business models (regulated, merchant, contracted), industrial activities (Transport, Data, Network Utilities, Renewables, etc.) and corporate structures (project finance vs. corporates) that have been available to investors over time since 2000.

**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 (see below). Risk-free rate data is sourced from Bloomberg.

**How is index performance computed?**

The infra300® is a calculated index (as opposed to a contributed one). Each month, the market value of its 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.
**Compliance 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.
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

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