

# Unlisted Infrastructure Equity and Debt Market Indices



infraMetrics®  
by  QEDHEC infra & private

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# Unlisted Infrastructure Equity & Debt Market Indices

## About the product

The Market Indices application in infraMetrics is home to 18 monthly unlisted equity indices and 12 monthly private debt indices, covering 25 key infrastructure segments. The indices are available in seven major currencies, as well as local currency (hedged returns available as an add-on), using either market or equal weights.

Data provided includes:

- Index Prices
- Index Returns (capital, income and total returns)
- Risk, Sharpe ratio, Drawdown and VaR (at 97.5% and 99.5% confidence levels)
- Concentration and turnover measures
- TICCS® and geographic segment allocations and contributions
- Constituents: current individual firms, historical constituents

## Key features

### Representative, asset-level data

The indices are constructed from the bottom up, with a representative set of 700+ infrastructure companies and 2,000+ private debt instruments.

### Regulated

The infra300®, the infra100® equity index family, and the infraDebt100® index family are all recognised by ESMA under the BMR EU rules.

### Calculated, not biased

infraMetrics indices are calculated using a robust multifactor methodology and comprehensive company-level data and do not suffer from selection and survivorship bias.

### Fair value, not smoothed

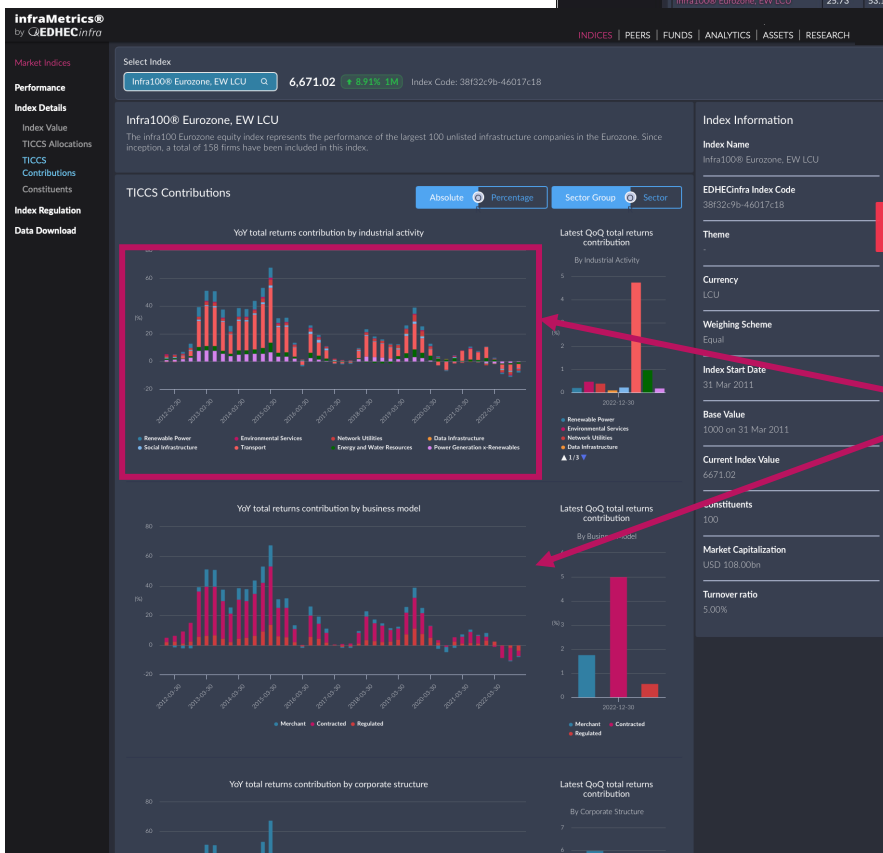
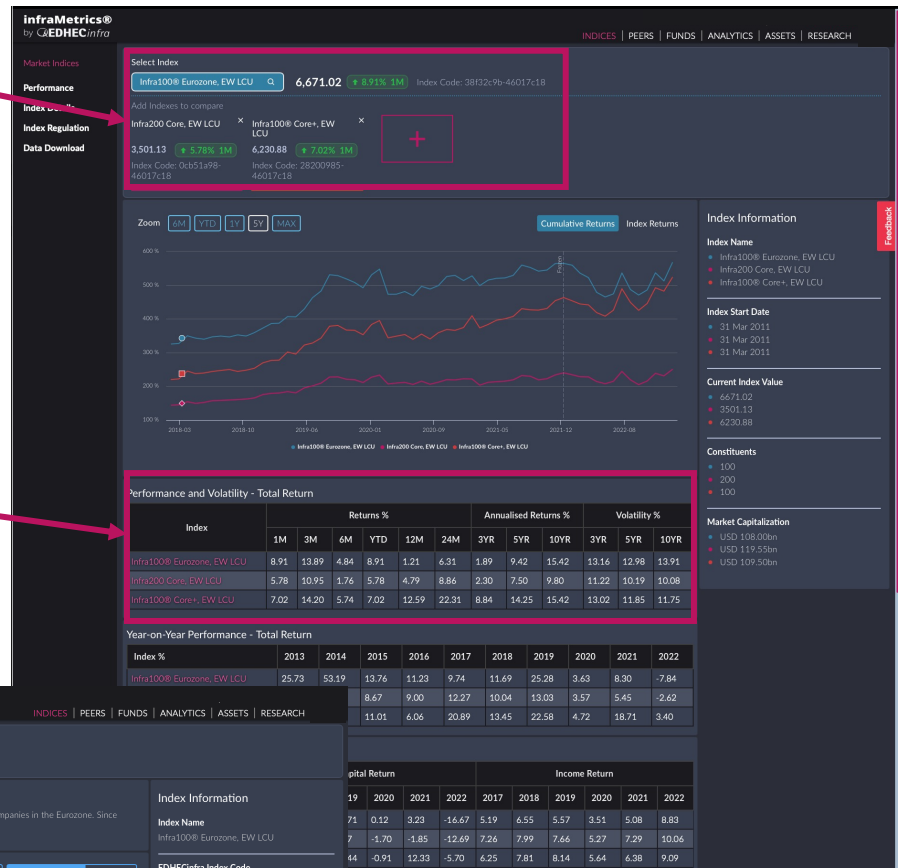
Our indices estimate monthly fair market value following IFRS guidelines, reflecting the latest market conditions, and providing a meaningful measure of the risks of these investments.

# Unlisted Infrastructure Equity & Debt Market Indices

## Key Features of the Market Index Module of infraMetrics

Easy comparisons between equity or debt indices, choice of weights and currencies

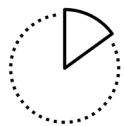
Risk & performance metrics including capital and income returns, VaR, concentration, turnover, etc.



Return contributions by TICCS and geographic segments and sub-segments.

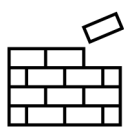
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## Key Use Cases



### Strategic Asset Allocation

Market Indices provide 23 years of monthly, mark-to-market data, which is required to measure risk and correlations and carry out an asset allocation exercise and calculate the optimal allocation to unlisted infrastructure.



### Portfolio Construction

Market Indices can be used to inform the portfolio construction process and determine the return contributions of the existing portfolio using the TICCS segmentation.



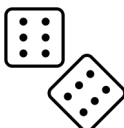
### Benchmarking

Market Indices are used to compare investment performance with a market that is representative of an infrastructure investment strategy or style, and to assess the risk-adjusted performance of a portfolio or fund. infraMetrics indices can be customized to create a benchmark that combines or excludes certain segments, type of assets or geographies.



### Performance Attribution

Market Indices include the data required to better understand the drivers of index performance, at the TICCS® segment and sub-segment level or as a function of various risk factors.



### Risk Reporting

The infraMetrics Market Indices have monthly frequencies and can be used to produce risk measures required by the regulator including Solvency-II Value-at-Risk or Packaged and Retail Investment and Insurance-based Products (PRIIPs) risk reporting.

# Unlisted Infrastructure Equity & Debt Market Indices

## Unlisted Infrastructure Equity Indices

INDEX NAME	INDEX DESCRIPTION
<b>infra300® Family (Regulated)</b>	
infra300®	300 infrastructure companies representing the investable universe as defined by the TICCS® taxonomy for 25 active markets
<b>infra100® Family (Regulated)</b>	
infra100 Global	Largest 100 infrastructure companies globally
infra100 Europe	Largest 100 infrastructure companies in Europe
Infra100 Eurozone	Largest 100 infrastructure companies in the Eurozone
infra100 United Kingdom	Largest 100 infrastructure companies in United Kingdom
infraGreen	100 project companies in wind and solar energy sectors
infra100 Project finance	Largest 100 infrastructure companies in United Kingdom
infra100 Energy	Largest 100 infrastructure companies in the energy sector including renewable energy
infra100 Core	Largest 100 Core* infrastructure investments globally
infra100 Core+	Largest 100 Core+* infrastructure investments globally
infra100 Opportunistic	Largest 100 Opportunistic* infrastructure investments globally
infra100 Mid-Market	Largest 100 mid-market* infrastructure investments globally
<b>Other equity indices</b>	
Australia	Largest 30 infrastructure companies in Australia
Northern Europe	Largest 30 infrastructure companies in Northern Europe
Asia Pacific	Largest 30 infrastructure companies in Asia Pacific
Americas	Largest 30 infrastructure companies in the Americas

\* See *infraMetrics* glossary for definitions at [indices.edhecinfra.com](https://indices.edhecinfra.com)

# Unlisted Infrastructure Equity & Debt Market Indices

## Private Infrastructure Debt Indices

INDEX NAME	INDEX DESCRIPTION
<b>Infra300® Family (Regulated)</b>	
infraDebt300®	Includes the debt of the companies included in the infra300® equity index
<b>infra100® Family (Regulated)</b>	
infraDebt100 - Global	100 debt instruments of the some of largest infrastructure borrowers globally.
InfraDebt100 - Europe (inc. UK)	100 debt instruments of the largest infrastructure borrowers in Europe.
InfraDebt100 - Eurozone	100 debt instruments of the some of the largest infrastructure borrowers in the Eurozone.
InfraDebt100 - United Kingdom	100 debt instruments of the largest infrastructure borrowers in United Kingdom.
infraDebt100 – Investment Grade	100 debt instruments of some of the largest investment grade infrastructure borrowers globally,
infraDebt100 – EUR-denominated	100 instruments of some of the largest infrastructure borrowers in the EUR-denominated debt market.
infraDebt100 – GBP-denominated	100 debt instruments of some of the largest infrastructure borrowers in the GBP-denominated debt market.
infraDebt100 – Project Finance	100 project-financed debt instruments of some of the largest infrastructure borrowers globally.
<b>Other debt indices (not regulated)</b>	
Long-Term Infrastructure Debt	50 long-term debt instruments of some of the largest infrastructure borrowers.
Green Infrastructure Debt	30 debt instruments of some of the largest wind and solar infrastructure borrowers.
Australia Infrastructure Debt	30 debt instruments of some of the largest Australian infrastructure borrowers.

# Unlisted Infrastructure Equity & Debt Market Indices

## Compliance with the IOSCO principles

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 infraMetrics 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 infraMetrics website ([docs.edhecinfra.com](https://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 infraMetrics website.

### Accountability

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

## About Us

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Scientific Infra and Private Assets Pte Ltd is a venture of the EDHEC Business School and its Infrastructure Research Institute (EDHECinfra). The company is an index data, benchmarks, analytics, and research provider for investors in the unlisted infrastructure and private equity universe. The infraMetrics platform rests on the largest and most representative database of unlisted infrastructure equity and private infrastructure debt investments in the world.

Scientific Infra and Private Assets Pte Ltd is a regulated index provider recognised by ESMA and maintains infraMetrics: a data platform that includes market indices, investor peer group benchmarks, infrastructure fund benchmarks, deals and due diligence analytics, asset-level valuation, credit risk and climate risk data, as well as research papers and datasets.

## Contact Us

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## Disclaimer

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