

# Monthly Factsheet

December 2024

The RNS NAV Announcement is now available on SEQI's website at: [www.seqi.fund](http://www.seqi.fund)

Sequoia Economic Infrastructure Income Fund (SEQI) seeks to provide investors with regular, sustained, long-term distributions and capital appreciation from a portfolio of private infrastructure debt investments diversified across mature jurisdictions and a range of sectors and subsectors.

## Portfolio Summary<sup>1</sup>

**6.875p**

As of November 2022, the Company increased its annual dividend target by 0.625p to 6.875p per share for the financial year

**1.06x**

The Company's cash dividend cover has remained at 1.06x for the first half of the financial year 2025

**8.72%**

The current dividend yield is 8.72% as at 31 December, based on the closing share price of 78.80 pence

**£1.4 billion**

Portfolio valuation net of cash  
SEQI is the largest listed debt fund in the UK

**58  
investments**

Across ten mature jurisdictions

**£23.9 million**

Average investment size

**3.5 years**

Average life of portfolio assets is 3.5 years<sup>2</sup>  
Average maturity<sup>3</sup> is 3.7 years  
Modified duration<sup>4</sup> is 1.80<sup>1</sup>

**38%**

Average equity cushion behind our loans

**9.76%**

Portfolio average yield-to-maturity/yield to worst<sup>5</sup>

**0.96%**

Ongoing charge ratio<sup>7</sup>

## Key Information

|                                                             |               |
|-------------------------------------------------------------|---------------|
| NAV per share (pence)                                       | 94.91         |
| Market cap                                                  | £1.23bn       |
| LSE Ticker                                                  | SEQI          |
| ISIN                                                        | GG00BV54HY67  |
| SEDOL                                                       | BV54HY6       |
| Year-end                                                    | 31 March      |
| LSE index constituency                                      | FTSE 250      |
| Listing date                                                | 03/03/2015    |
| Shares in issue                                             | 1,566,936,831 |
| Share price (pence)                                         | 78.80         |
| Premium/(discount)                                          | -17.0%        |
| Total gross assets                                          | £1.5bn        |
| Total net assets                                            | £1.5bn        |
| Equity cushion                                              | 38%           |
| Invested portfolio as a % of NAV                            | 93.31%        |
| Total portfolio, including committed amounts, as a % of NAV | 99.17%        |
| Portfolio yield-to-maturity/yield-to-worst                  | 9.76%         |
| Annual dividend target                                      | 6.875p p.a.   |
| Dividend timing                                             | Quarterly     |
| Next expected dividend declaration                          | Jan-25        |
| Ongoing charge ratio                                        | 0.96%         |

## ESG

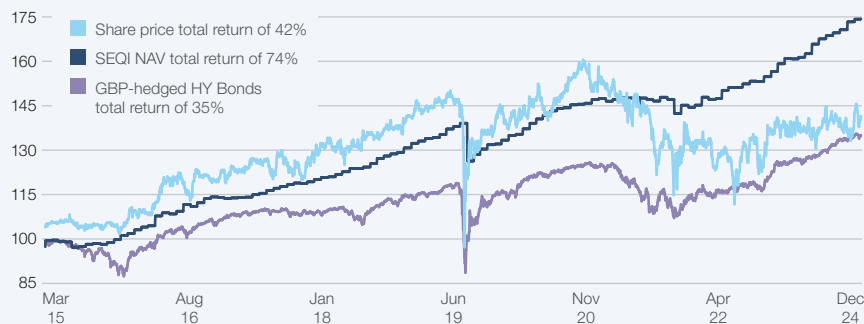
The Company has implemented a comprehensive programme incorporating broad ESG considerations in its approach to investment. For the third year running the Company has mandated KPMG LLP to provide independent limited assurance of the portfolio's overall ESG score.



1. All information based on settled investments only i.e. excluding pending transactions.
2. Average life is the weighted average of the times of the principal repayments.
3. Average maturity is the average date on which the final payment is due on a loan.
4. Modified duration is the ratio of percentage increase in price to decrease in yield.
5. Inclusive of interest rate swaps.
6. Non-performing loans are excluded from YTM and YTW.
7. For the twelve months ending 30 September 2024. The OCR is calculated in line with AIC guidance and will differ from the PRIIP's OCR as defined under the PRIIPs regulation due to borrowing costs being included under PRIIPs and as disclosed in the KID document which is available on the Company's website.

SEQI's ESG Policy, Sustainability Report and other publications are available on the Company's website  
[www.seqi.fund/sustainability/publications/](http://www.seqi.fund/sustainability/publications/)  
[www.seqi.fund](http://www.seqi.fund)

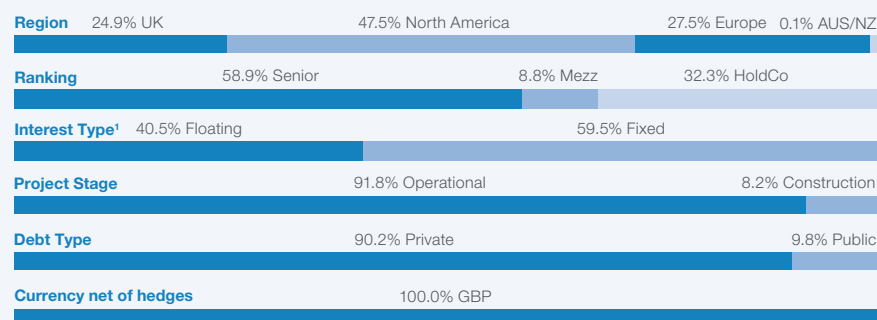
## Performance Since IPO



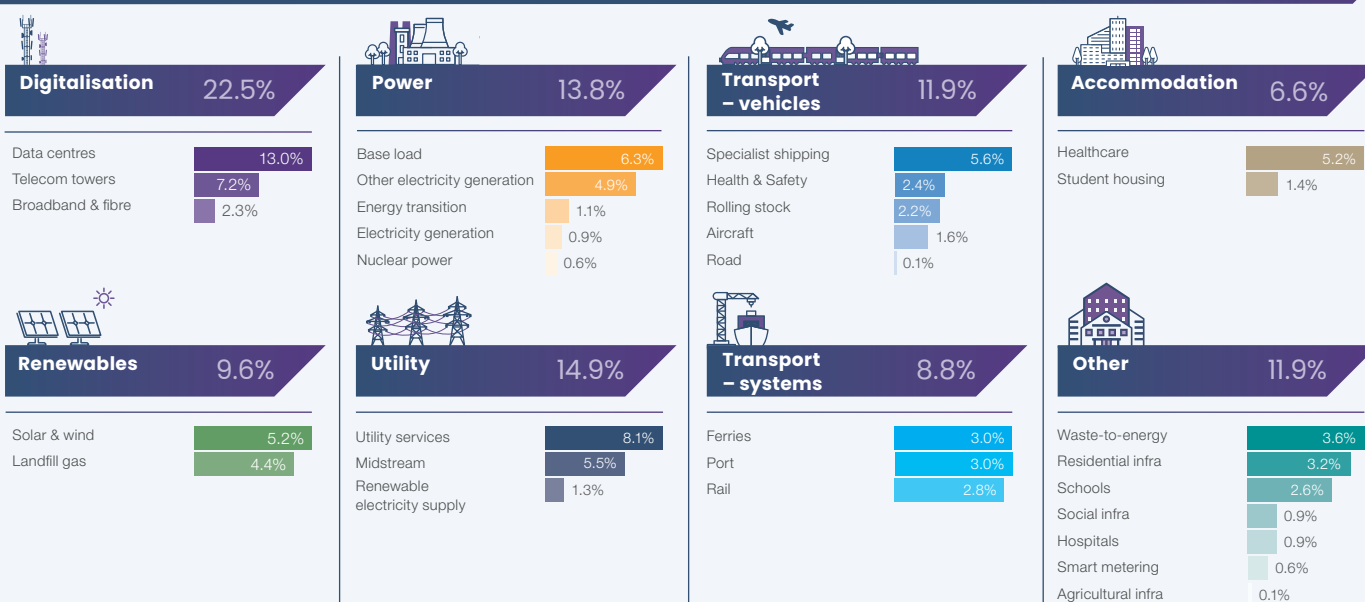
## Top 5 Holdings (Representing 20.3% of the Portfolio)

| Investment name                       | Currency | Ranking | Value £m | Sector         | Yield to maturity/<br>worst % |
|---------------------------------------|----------|---------|----------|----------------|-------------------------------|
| Infinis Energy                        | GBP      | Senior  | 60.4     | Renewables     | 6.24                          |
| AP Wireless Junior                    | EUR      | Mezz    | 60.4     | Digitalisation | 6.94                          |
| Workdry                               | GBP      | Senior  | 56.0     | Utility        | 8.92                          |
| Hawkeye Solar HoldCo 2030 1, 2, and 3 | USD      | HoldCo  | 53.4     | Renewables     | 9.72                          |
| Expedient                             | USD      | Senior  | 51.9     | Digitalisation | 11.02                         |

## SEIQ Portfolio



## Diversification By Sector



## Key Contacts

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1. Inclusive of interest swaps.