



28 November 2025

Interim results for six months to 30 September 2025



Introduction: Interim Results for 6 months to 30 September 2025

- SEI offers:
 - Current dividend yield of 8.83% ⁽¹⁾
 - Annualised NAV total return of 10.1% ⁽²⁾
 - Exposure to a fixed income portfolio in a defensive asset class backed by infrastructure assets
- Resilient portfolio generating substantial cash during the period
 - NAV per share growth of 1.2% to 93.67p (FY24: 92.77p), driven in part by the strong interest income of the portfolio
 - Dividends: 3.4375p per share, consistent with full year target of 6.875p, cash covered by 1.01x
- Maintaining credit quality of the portfolio without a reduction in targeted yields
 - 57.2% of the portfolio in senior secured loans, low construction risk at 11.7% of portfolio
- Good progress on NPLs
 - Following several successful resolutions, now represent only 0.6% of the portfolio (compared to 5.5% a year ago)
- Stable or gradually declining interest rate environment supportive for SEI
 - Pull-to-par upside of 3.1p per share (to 30 September 2028)
- Strong pipeline of investment opportunities, with a highly selective, rigorous investment process
 - Approximately £350 million in potential investments with average gross yields close to 9%
- Proactive and balanced approach to capital allocation
 - Significant share buyback programme with 16.9 million shares repurchased (1.1% of share capital) in the six-month period; SEI a leader in buybacks for the listed infrastructure and credit sectors since July 2022
 - Potential to very modestly increase fund leverage to take advantage of attractive pipeline of opportunities
- Sustained ESG progress:
 - Improvement in portfolio's weighted average ESG score to 65.44 (FY24: 64.65)

(1) As of 30 September 2025. (2) 1HFY25 NAV total return annualised.



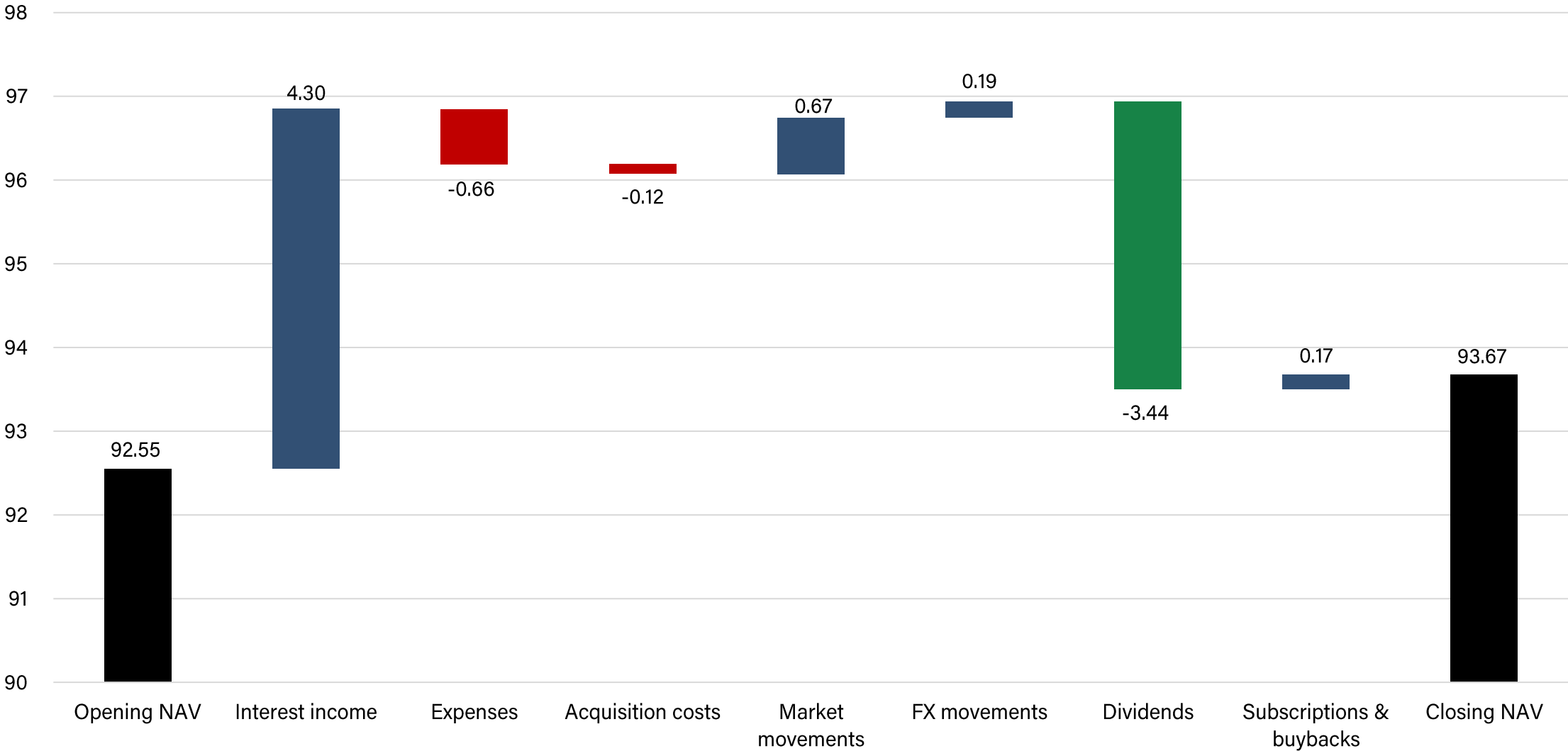
/ Highlights of interim results for 1H FY2026



	31 March 2025	30 September 2025
Annualised portfolio yield-to-maturity	9.9%	9.7%
Total net assets	£1.44bn	£1.44bn
Net asset value ("NAV") per Ordinary Share	92.55p	93.67p
Ordinary Share price	78.3p	77.9p
Ordinary Share premium/(discount) to NAV	(15.4)%	(16.8)%
Earnings/(loss) per share	4.26p ⁽¹⁾	4.40p ⁽³⁾
Dividends paid	3.4375p ⁽¹⁾	3.4375p ⁽³⁾
Dividend cover	1.00 x ⁽²⁾	1.01 x ⁽³⁾
Portfolio ESG score	64.65	65.44

(1) For the six months to 30 September 2024. (2) For the full year to 31 March 2025. (3) For the six months to 30 September 2025.

NAV bridge for six months to 30 September 2025

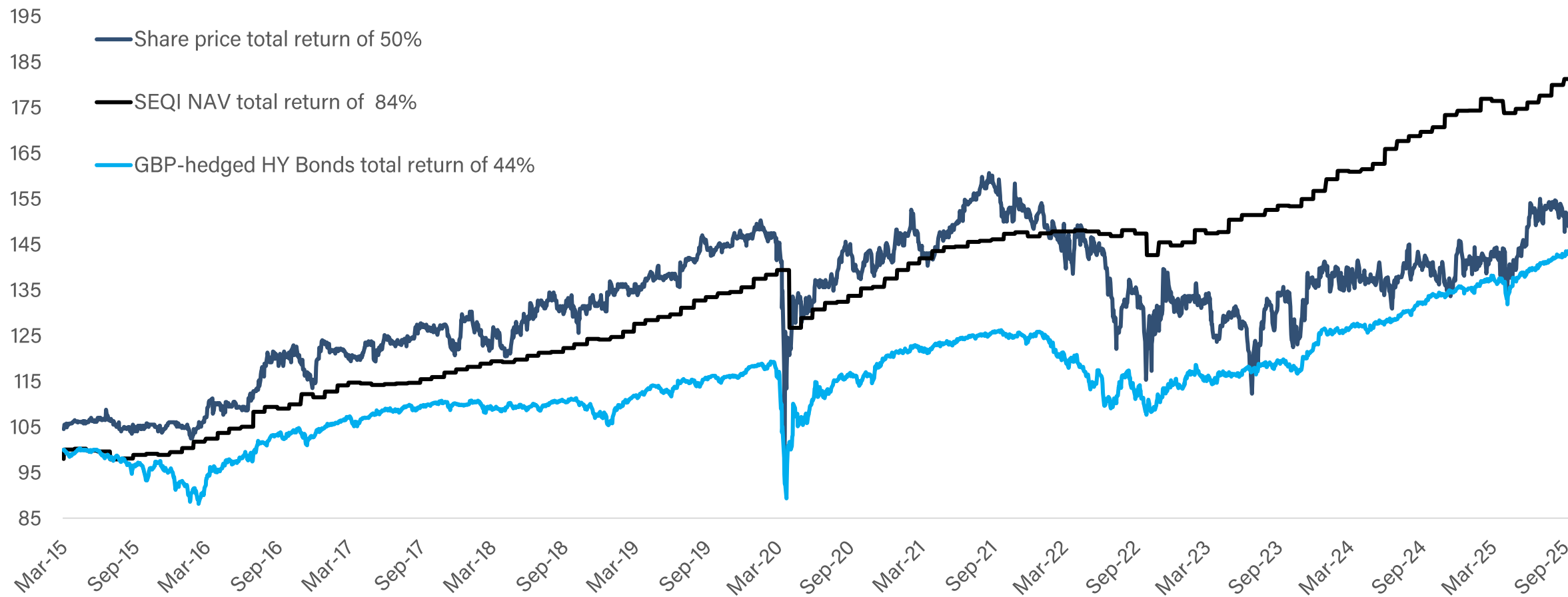


SEI: strong total return performance since IPO



Relative performance

(cumulative total return since the inception of the fund) ⁽¹⁾



(1) Unless otherwise stated, all data is current as of September 2025. Global High Yield Bonds GBP-hedged ETF, ticker GHYSLN. All indices including Fund NAV, rebased to 100.

A diversified portfolio of private loans backed by infrastructure projects generating sustainable income

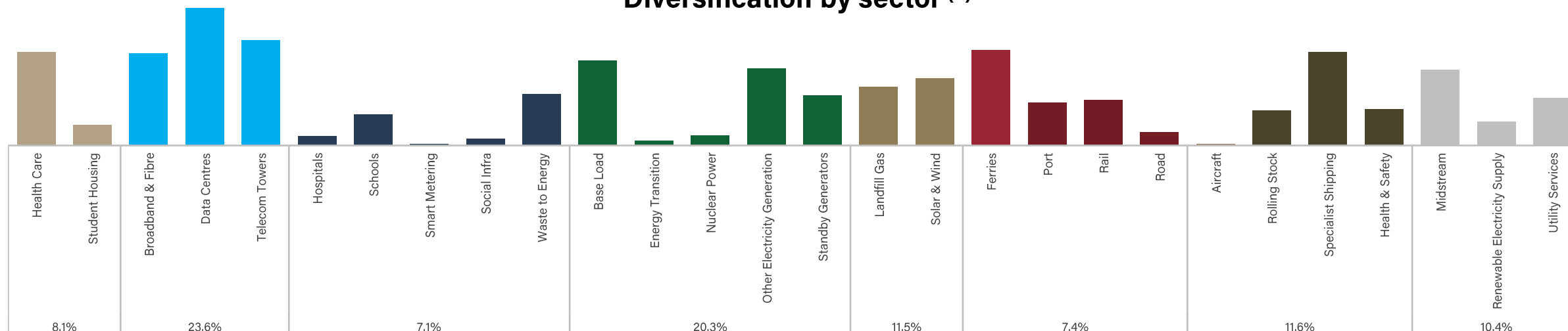
Portfolio characteristics

Number of investments	53
Largest / average size (£m)	65.0 / 25.3
Avg. maturity / avg. life (yrs.)	3.4 / 3.2
Portfolio modified duration	2.1
Average equity cushion	38%
Construction risk	11.7%

Portfolio categorisations

Region	UK, 30.9%	North America, 41.1%	Europe, 28.0%
Ranking	Senior, 57.2%	Mezz, 9.8%	HoldCo, 33.0%
Interest type	Floating, 34.7%	Fixed, 65.3%	
Project stage	Construction, 11.7%	Operational, 88.3%	
Debt type	Private, 94.6%	Public, 5.4%	
Currency net of hedges	GBP, 100%		

Diversification by sector ⁽²⁾



(1) Data as at September 2025. (2) Based upon SEI's invested portfolio as at September 2025. Percentages are calculated by dividing the value of the invested assets by the unaudited value of the portfolio, excluding cash.

/ Evolution of portfolio year-over-year

	30 September 2024	30 September 2025
Number of investments	56	53
Average size (£m)	£21.4	£23.5
Weighted average life (yrs.)	3.5	3.2
Portfolio modified duration	2.0	2.1
Average equity cushion	37%	38%
Construction risk	8.1%	11.7%
North America	47%	41%
Ranking (senior)	59%	57%
Interest type (floating)	38%	35%
Debt type (private)	94%	95%
Number of subsectors	29	28
Largest subsector (% portfolio)	Data centres (13%)	Data centres (9.6%)
NPLs (% portfolio)	5.5%	0.6%

Case study

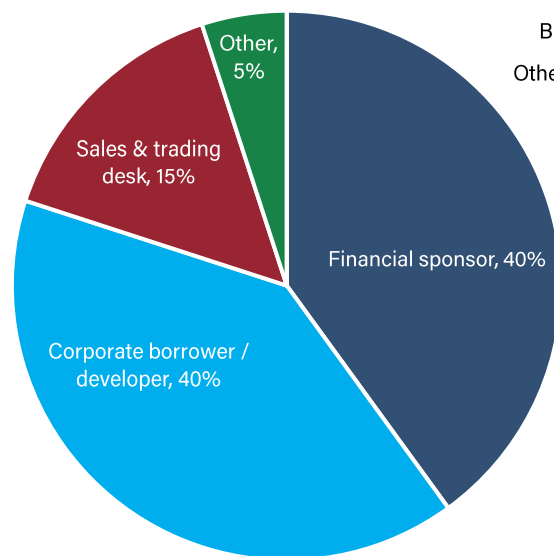
Project Poland PV (Europe)

- SEI has invested EUR 55.6 million of senior secured debt in Project Poland PV to finance the construction of a substantial portfolio of photovoltaic projects. The projects will be located in Poland and developed by GoldenPeaks Capital ("GPC"), an independent producer of green energy in Europe.
- The loan, which has a legal maturity of three years, is projected to deliver a YTM of approximately 8.9%. The transaction benefits from robust credit protections and GPC's strong track record in owning and operating renewable power assets in Europe.
- GPC specialises in the construction and operation of solar systems and is one of the largest photovoltaic system owners in Poland and Hungary, with over 15 years of experience in structuring energy projects worldwide. In addition, GPC is a pioneer in the introduction of new technologies in Eastern Europe with various BESS and PV pilots.

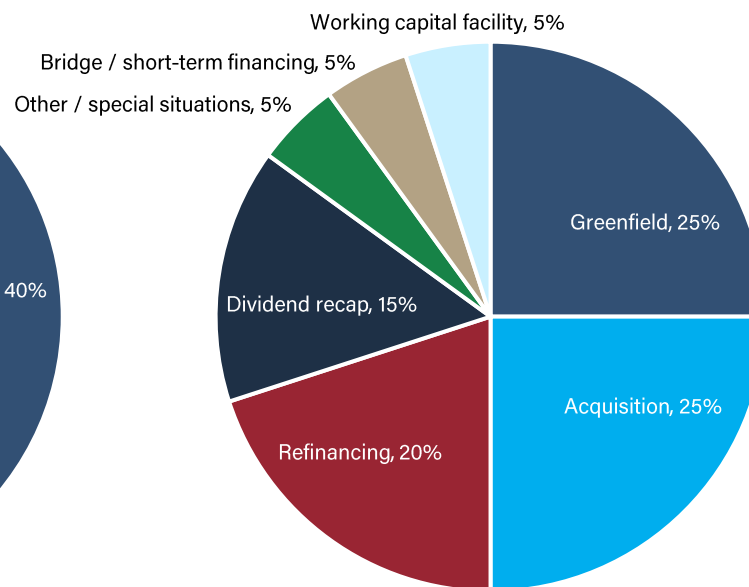


SEQUI has invested across a diverse range of credits sourced via 50+ institutions and with 100+ counterparties

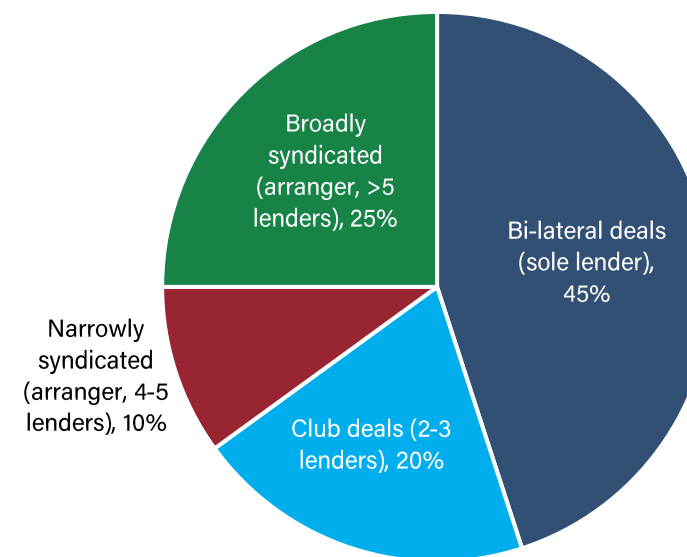
Counterparty



Transaction type



Financing group

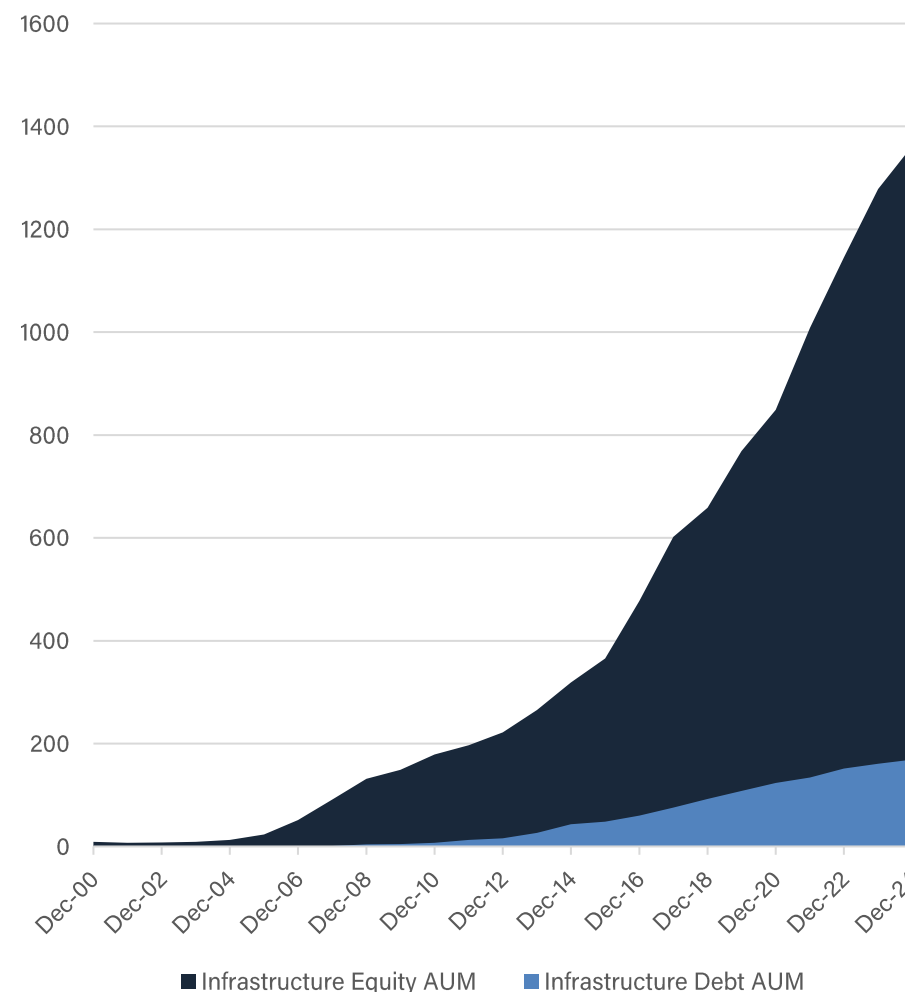


3/4's of our originations are bi-lateral, club or narrowly syndicated deals where we have large input on covenants and pricing

(1) Source: SIMCo. All loans transacted on behalf of SEQUI fund. Secondary market deals, including loans and bonds, are excluded.

- **Mega-themes** continue to drive appetite for private infrastructure equity and credit, in particular digitalisation and energy transition
- **Global “infrastructure financing gap”**
 - Replacement of ageing or inadequate infrastructure, including transportation, grids, social, utilities, water, waste
 - Additional climate resilience, low emissions or energy security requirements
 - US\$3.7 trillion gap in the US alone ⁽¹⁾
 - Developed economies looking to private sector to address fiscal imbalance
- **US** remains a major source of deals, except for renewables
- **Europe and UK** currently very active markets for new deals
- **Asia-Pacific** - at an earlier stage of market development, but showing potential in energy transition and digitalisation
- **Interest rates remain relatively high in key jurisdictions**
- **Infrastructure credit offers resilience** compared to the broader credit market, ⁽²⁾
- **A key borrower segment** is the expanding infrastructure private equity market, representing AUM of c.\$1.4 trillion ⁽³⁾

Global Infrastructure Private Equity v Debt AUM (USD bn) ⁽²⁾



SEI: maintaining a steady course in volatile broader markets

Performance

Diversified portfolio, meeting dividend targets and maintaining long-term outperformance of the high yield bond benchmark

Agility

Balanced allocation of strong cashflows for:

- Consistent buyback programme since July 2022
- Selective new investments to maintain a fresh, thematic portfolio with appropriate scale for diversification and resilience
- Repayment of revolving credit facility (where drawn)

Opportunity

Benefit from favourable market conditions for investing in a diverse, multi-theme pipeline of global infrastructure credit opportunities

- Current dividend yield of 8.83% ⁽¹⁾
- Annualised NAV total return of 10.1% ⁽²⁾
- Exposure to a fixed income portfolio in a defensive asset class backed by infrastructure assets

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